



सत्यमेव जयते

Ministry of Power
Government of India

14TH ANNUAL INTEGRATED RATING & RANKING

Power Distribution Utilities



January 2026



14th Integrated Rating and Ranking

Power Distribution Utilities

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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's power sector continues to make steady and measurable progress, supported by sustained reforms and infrastructure expansion. As of 30th September 2025, the country's total installed electricity capacity crossed 500 GW, reaching 500.89 GW, reflecting strong policy support and coordinated public-private investment.

A major transition has been achieved in the energy mix, with non-fossil sources accounting for over 51% of total installed capacity, reinforcing India's commitment to clean energy, climate action, and long-term energy security and placing India among the leading clean energy economies in the world. In 2025, India recorded the highest-ever annual RE capacity addition, with more than 44.5 GW of clean energy capacity installed, nearly double that of the previous year. Solar capacity additions of nearly 35 GW resulted in cumulative solar capacity crossing the 100 GW milestone, while wind capacity also crossed the 50 GW mark. On the demand side, our power system demonstrated resilience with all-time high peak demand being met reliably and energy shortages reduced to minimal levels, reflecting strengthened planning, generation, transmission and distribution capabilities.

Looking ahead, India's power sector is poised for robust growth, strengthened by policy clarity, technological innovation, and inclusive stakeholder engagement. To sustain this growth, the robustness of the Power distribution sector remains critical as it is the source of revenue generation across the value chain. An important step in the journey towards objectively measuring and ranking the distribution sector every year is the publication of the Annual Integrated Ratings.

These ratings serve as an important benchmark for measuring operational and financial performance across power distribution utilities, presenting the achievements and progress metrics in the 14th Integrated Rating Report. The report captures our collective journey towards a secure, sustainable, and self-reliant energy future. According to this 14th IR Report, of the 65 utilities evaluated for FY 2024-25, 41 utilities achieved the top performance grades of A+, A or B. Total of 22 utilities recorded an improvement in their ratings, while 30 utilities maintained their existing ratings. At the national level, the gap between average cost of supply and average revenue realization reduced to approximately INR 0.6 per kWh in FY 2024-25, indicating sustained efficiency gains across the sector.

I would also like to mention here that in compliance with the direction of the Hon'ble Prime Minister to incentivize improvements being made by distribution utilities in their annual ratings, PFC and REC have decided to provide additional incentive in the form of rebate in interest rate to any DISCOM that records an improvement.

I congratulate Power Finance Corporation (PFC) for successfully undertaking this crucial annual exercise. The report will serve as a valuable reference for stakeholders to better understand the strengths and challenges of the distribution sector and to take informed measures for continued improvement.


(Manohar Lal)

श्रीपाद नाईक
राज्य मंत्री
विद्युत एवं नवीन और नवीकरणीय ऊर्जा
भारत सरकार



SHRIPAD NAIK
Minister of State for Power and
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MESSAGE

The distribution segment remains the cornerstone of India's power sector, directly linking generation capacity with consumers and shaping the financial sustainability of the entire electricity value chain. Over the years, focused reforms, institutional support, and performance-based monitoring have contributed to steady improvements in the operational and financial health of distribution utilities across the country.

A central pillar of distribution reforms has been the Revamped Distribution Sector Scheme (RDSS), which aims to create financially sustainable and technologically advanced utilities. Under RDSS, 20.33 crore smart meters have been sanctioned nationwide, with more than 5.28 crore installed under various schemes, enabling accurate energy accounting, timely billing, improved revenue realisation, and enhanced consumer engagement.

Alongside metering reforms, distribution utilities have made measurable progress in loss reduction. At the national level, AT&C losses declined from 21.91% in FY 2021 to 15.04 in FY 2025, reflecting the cumulative impact of network strengthening, feeder-level monitoring, digitalisation, and improved governance practices. Targeted reforms in billing, collection, power procurement, and consumer services, supported by technology-enabled systems and data-driven monitoring, have improved utility efficiency, strengthened power supply reliability, and supported the sector in meeting rising demand in line with India's broader economic and development objectives.

The Integrated Rating (IR) exercise has emerged as a key instrument for objective assessment of distribution utility performance and for promoting transparency, accountability, and informed decision-making. It also provides utilities a structured roadmap for improvement and enabling lenders and policymakers to assess risks and opportunities in a comparable manner. Recent rating outcomes show stronger financial discipline, efficiency gains, and reform adoption, while continued focus on loss reduction, tariff rationalisation, and capacity building is essential to sustain these gains.

I commend PFC for their continued leadership in conducting this important annual exercise involving in-depth analysis of distribution sector performance, supported by interactions with senior management of DISCOMs. The 14th IR Report will serve as a valuable reference for utilities, policymakers, and stakeholders, supporting data-driven interventions and reinforcing collective efforts towards building a financially resilient, consumer-centric, and future-ready power distribution sector.

(SHRIPAD NAIK)

पंकज अग्रवाल, भा.प्र.से.
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MESSAGE

The financial and operational performance of distribution utilities influences the reliability of power supply, the sustainability of the electricity value chain, and the fiscal health of State Governments. Challenges such as losses, revenue gaps, and operational inefficiencies necessitate continuous, objective, and data-supported monitoring for timely policy interventions, strengthened accountability, and sustainable sectoral outcomes.

The Integrated Rating (IR) of Power Distribution Utilities, currently in its 14th edition, serves as a key institutional tool for monitoring performance and governance of power distribution utilities. The report, prepared annually by PFC, provides a structured, transparent, and comparable assessment of utilities nationwide. The IR framework evaluates DISCOMs across 3 broad parameters: Operational Efficiency, Financial Sustainability, and External Environment, using 15 core metrics like billing efficiency, collection efficiency, ACS-ARR gap, days receivables, days payables, DSCR, corporate governance, and subsidy realized. This multi-dimensional approach enhances transparency, benchmarking, and informed decision-making.

As per the 14th IR Report, out of 65 utilities, AT&C losses reduced for 39 utilities in FY 2024-25, with 38 utilities achieving AT&C losses of below 15%, reflecting enhanced operational efficiency. These trends demonstrate the positive impact of reforms, performance-based monitoring, and targeted interventions, while emphasizing the need for continued focus on efficiency, governance, and reform implementation to sustain and deepen sectoral gains.

I extend my congratulations to the team at PFC and acknowledge the cooperation of State Governments, DISCOMs, and sector stakeholders in supporting this process.

Pankaj

(Pankaj Agarwal)



Acknowledgements

This report presents the outcomes of the Fourteenth Integrated Rating Exercise (14th IR), conducted under the framework approved by the Ministry of Power, with Power Finance Corporation Limited (PFC) as the nodal agency.

The Ministry of Power provided valuable guidance and support throughout the rating exercise. Its strategic oversight and proactive engagement were crucial in the successful and timely release of the ratings.

The Integrated Rating Committee constituted by the MoP – comprising Member (E&C), Central Electricity Authority (CEA); Director, National Institute of Public Finance and Policy (NIPFP); Director (Commercial), PFC; and Director (Projects), REC – played a pivotal role in reviewing the draft ratings, evaluating representations from the utilities, and providing recommendations. The Committee's expertise and commitment were instrumental in shaping the final outcomes of this report.

REC Limited, a partner in the exercise alongside PFC, actively participated in the Committee's discussions and contributed with valuable feedback and insights.

Power distribution utilities across the country supported the process through their active engagement, timely data submissions, and constructive feedback. The cooperation from the Nodal Officers for the 14th IR, RDSS teams at PFC, REC and the distribution utilities was crucial to the successful and timely completion of the rating exercise.

The analysis was conducted by Deloitte Touche Tohmatsu India LLP, the consulting agency appointed for the rating exercise.

Unless otherwise stated, the data used in this report has been sourced from the annual accounts of power distribution utilities, tariff and true-up orders issued by regulatory commissions, RDSS plans, and other relevant submissions made by the utilities during the exercise.

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The image features a series of utility poles and power lines stretching across the frame. The scene is set against a sunset sky, with the sun low on the horizon, creating a warm, golden glow. The utility poles are silhouetted against the bright sky, and the power lines are visible as thin, dark lines. The overall mood is serene and industrial.

I. Executive Summary

Executive Summary

Power distribution utilities are the critical link in India's power sector, responsible for delivering electricity to end consumers and also collecting revenue for re-distribution across the entire value chain. Therefore, ensuring financial viability and performance improvement of power distribution sector has remained one of the top priorities of the Government of India. In the last decade, Government of India has supported State Governments and power distribution utilities through various schemes such as IPDS, UDAY, RDSS, LPS Rules etc. These reform programs have helped achieve substantial improvement in operational and financial performance of power distribution utilities.

Given the scale of investments and government support directed towards the power distribution sector, it is imperative to monitor the financial and operational performance of power distribution utilities on a continuous basis. The Annual Integrated Rating and Ranking of power distribution utilities is an important initiative in this direction.

Now in its 14th edition, the report is considered as a credible source of information on financial and operational performance of power distribution utilities. It provides a transparent and objective framework for utilities to assess their relative performance, identify gaps and benchmark themselves against peers.

The report also serves as a valuable reference for policymakers, regulators, lenders and other stakeholders in designing policies, formulating corrective measures, tracking reforms, and assessing the impact of interventions.

About the 14th Integrated Rating Exercise

The 14th Integrated Rating Exercise methodology comprises 15 base rating metrics and 9 disincentives, culminating in a comprehensive score out of 100 to evaluate each utility's performance holistically. Based on the scores received and specific overriding conditions, utilities are assigned grades (A+, A, B, B-, C, C- and D). The 14th Integrated Rating Exercise maintains the same rating framework (Financial Performance, Operational Performance and External Environment) as the 13th exercise, with limited changes in three parameters:

- ACS-ARR Gap: Cash adjustment is done using Net Trade Receivables instead of Gross Trade Receivables
- Days Payable to GENCOs & TRANSCO: Scoring thresholds revised to award full marks up to 60 days of payables
- Leverage parameter is replaced with 'Debt to Asset' ratio

Out of the 72 power distribution utilities in the country, 65 have been rated in the 14th Integrated Rating compared to 63 in 13th IR. The additional utilities rated in this year's exercise as compared to 13th IR are Torrent Power Ahmedabad and Torrent Power Surat. Utilities not rated in 14th IR are as follows:

- CESC (Kolkata), DNHDDPDCL and CPDL (Chandigarh) as they did not participate in the rating exercise

- Lakshadweep Power Department as their accounts were not received
- JPDCL and KPDCL as their financial statements are not representative of the financial condition of the DISCOMs given the nature of the transactions, hence not considered for ratings
- Tata Power Mumbai as their segregated accounts for distribution business were not submitted

Results from the 14th Integrated Rating Exercise

Some of the key observations regarding the scores and grades of utilities in the 14th IR Ratings, are as follows:

- **31 power distribution utilities have been rated as A+ or A**
- 11 utilities have been rated as C or C-
- 12 utilities have a scored 90+ out of 100 marks

Insights can be drawn from comparison with previous year 13th IR Ratings, as follows:

- **Grades have upgraded for 22 utilities - 18 DISCOMs and 4 Power Departments**
- Grades have downgraded for 10 utilities - 9 DISCOMs and 1 Power Department
- 'Improving' trend in scores i.e. more than 5% increase from previous year, in 34 utilities
- Number of DISCOMs and PDs awarded **C or lower grade (C-, D)** have reduced from 18 in 13th Ratings (FY24) to 11 in 14th Ratings (FY25)

Grade for following utilities were restricted due to over-riding conditions:

- ACS-ARR Gap: TPSODL
- Increase in regulatory assets: TPDDL, BRPL and BYPL
- Red Card Metric: APCPDCL

Red Card Metrics have been awarded to following utilities:

- Auditor's Adverse Opinion: APCPDCL, APEPDCL, APSPDCL, BESCO, GESCOM, MSEDCL, KSEBL and TNPDC
- Un-availability of audited accounts: None
- Default to Banks/Fis: MSPDCL (default to PFC)

Findings from this year's exercise¹

AT&C losses reduced from 15.97 percent in FY24 to 15.04 percent in FY25

- 38 utilities – 33 DISCOMs and 5 Power Departments – recorded AT&C Loss of less than 15% in FY25
- 22 utilities recorded an improvement of more than 2 percentage points as compared to last year

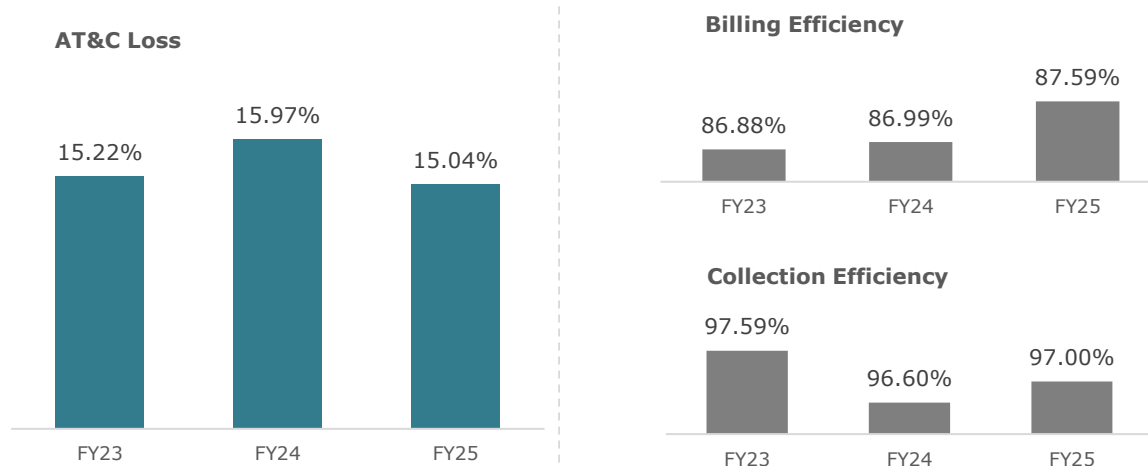
Billing Efficiency improved from 86.99 percent in FY24 to 87.59 percent in FY25

- 21 utilities achieved Billing Efficiency of equal to or more than upper scoring threshold (92% for DISCOMs and 90% for PDs)
- Billing Efficiency improved across 46 utilities
- 13 utilities saw significant improvement of over 2 percentage points. These include PGVCL, Odisha (TPNODL, TPCODL and TPSODL), SBPDCL, Rajasthan (JDVVNL, JVVNL and AVVNL), DVVNL, HESCOM, NDMC, Mizoram PD and Andaman Nicobar PD
- Among the 65 rated utilities, Billing Efficiency was below the lower threshold for scoring (82% for DISCOMs and 75% for PDs) for 10 utilities.

Collection Efficiency improved from 96.60 percent in FY24 to 97.00 percent in FY25

- 17 utilities achieved 100% Collection Efficiency in FY25
- Collection Efficiency improved for 29 utilities
- 12 utilities saw significant improvement of over 2 percentage points - Andhra Pradesh (APCPDCL, APSPDCL and APEPDCL), Karnataka (MESCOM and HESCOM), Rajasthan (JdVVNL, JVVNL and AVVNL), MSEDCL, SBPDCL, JBVNL and TSECL

Exhibit 1: Trends in AT&C losses, Billing efficiency and Collection efficiency



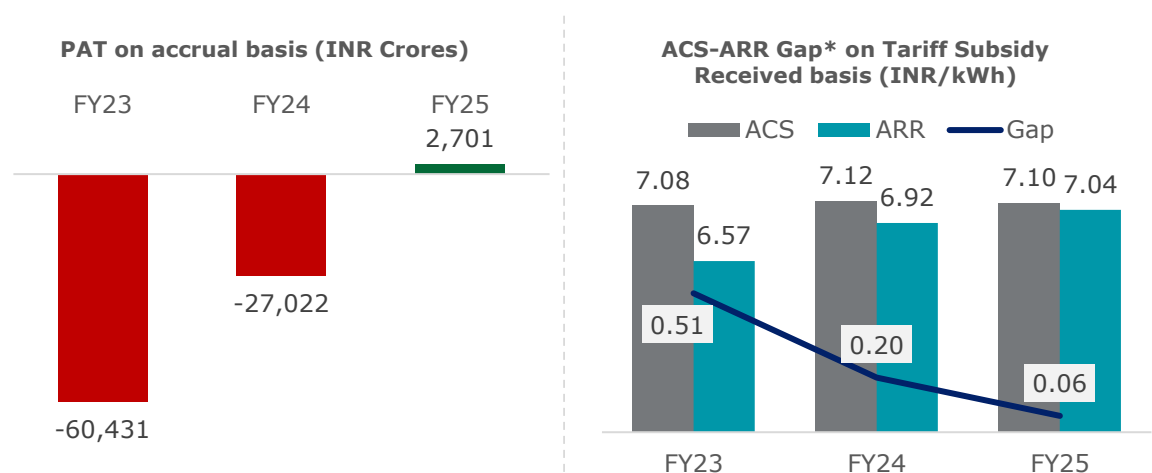
Note: Re-stated figures for past financial years have been considered

¹ Comparative analysis with respect to FY23 and FY24 for the 65 utilities is based on re-stated financials (if any) submitted by utilities during the 14th IR exercise

Positive PAT on accrual basis achieved for the first time at All India level

- PAT of INR 2,701 Crores achieved in FY25, combined for all rated power distribution utilities, as compared to INR (27,022) Crores in FY24
- ACS-ARR Gap on Tariff Subsidy Received basis (excluding regulatory income and revenue grants under UDAY for loan takeover) reduced to just INR 0.06/ kWh in FY25 as compared to INR 0.20/ kWh in FY24

Exhibit 2: PAT on accrual basis and ACS-ARR Gap on Tariff Subsidy received basis



*ACS-ARR Gap on Tariff Subsidy Received basis (excluding regulatory income and revenue grant under UDAY for loan takeover)

ACS-ARR Gap (cash adjusted) improved by INR 0.25/kWh, from INR 0.32/kWh in FY24 to INR 0.07/kWh in FY25

- Significant improvements of more than INR 0.50/kWh from FY24 to FY25 in the ACS-ARR gap (cash adjusted) were recorded in following utilities – Torrent Power Ahmedabad, Torrent Power Surat, Andhra Pradesh (APCPDCL and APSPDCL), Delhi (BRPL and BYPL), JBVNL, MESCOM, KSEBL, Ladakh PD, MPPoKVVCL, AEML, BEST, MePDCL, and TSECL, Mizoram PD, Puducherry PD and Sikkim PD reflecting enhanced cost recovery and financial performance.
- Conversely, a deterioration was observed in NDMC, BESCO, CHESCOM, MSPDCL, AVVNL, KESCO, MVVNL, and PuVVNL indicating increasing financial gaps that may impact the sustainability of operations.

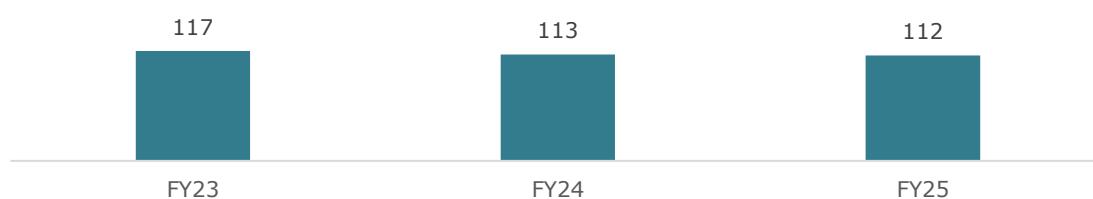
Subsidy Realized increased to 98.90 percent in FY25, from 97.45 percent in FY24

- Full subsidy booked was received (sum of last three years) in states including Assam, Karnataka, West Bengal, Chhattisgarh, Gujarat, Uttar Pradesh, Jharkhand, Kerala, Madhya Pradesh, Bihar, Manipur, Tripura and Telangana, apart from power departments where Governments provide gap funding.

Days Receivable improved to 112 days in FY25 from 113 days in FY24

- 26 DISCOMs achieved Days Receivable of less than or equal to 60 days, scoring full marks on the parameter. These include – Torrent Power (Ahmedabad and Surat), AEML, Delhi (TPDDL, BRPL, BYPL), NPCL, Gujarat (UGVCL, MGVCL, DGVCL and PGVCL), Rajasthan (JVVNL, JdVVNL and AVVNL), Odisha (TPNODL, TPCODL and TPWODL), APDCL, UHBVNL, WBSEDCL, APCPDCL, KSEBL, UPCL, HPSEBL, TNPDC and BESCO.
- Conversely, 19 DISCOMs had Days Receivable of more than 120 days, scoring nil marks on the parameter.

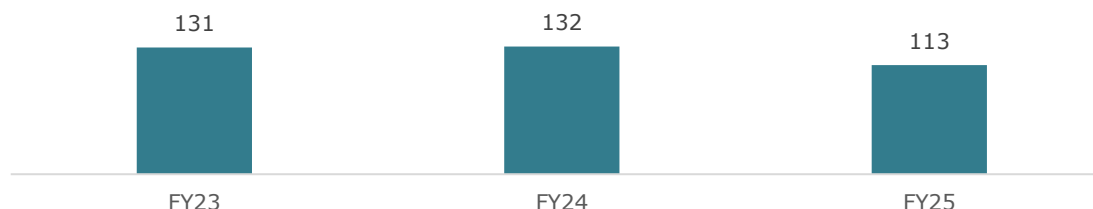
Exhibit 3: Trends in Days Receivable (Days)



Days Payable to GENCOs and TRANSCOs improved to 113 days in FY25 from 132 days in FY24

- An improvement in Days Payable was observed in a total of 33 DISCOMs, indicating enhanced financial discipline and more timely payments of power purchase bills. This improvement suggests better cash flow management and reduces outstanding liabilities, which can contribute to stronger financial stability.
- 20 DISCOMs achieved Days Payable (to GENCOs and TRANSCOs) of less than or equal to 60 days, scoring full marks on the parameter. These include Torrent Power (Ahmedabad and Surat), AEML, TPDDL, NPCL, Gujarat (UGVCL, MGVCL, DGVCL and PGVCL), Odisha (TPNODL, TPCODL, TPSODL), PSPCL, PVVNL, Haryana (UHBVNL and DHBVNL), MPPaKVVCL and Rajasthan (JVVNL, JdVVNL and AVVNL).
- Conversely, 23 DISCOMs had Days Payable figure of more than 90 days, scoring nil marks on the parameter.

Exhibit 4: 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 23 states/UTs for FY26
- FY24 True-up orders were issued for 52 out of 65 utilities. The ones where orders are yet to be issued are Delhi (All DISCOMs), Andaman & Nicobar Islands, Odisha (All

DISCOMs), Telangana (All DISCOMs), and Tripura. Out of the 52 True-up orders issued, 19 were delayed.

- 30 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

Best Practices for the Utilities

The following section highlights key best practices adopted by utilities, emerging from stakeholder interactions, aimed at strengthening operational performance:

- **Cloud-Enabled ERP Solutions:** DISCOMs are undergoing a comprehensive digital overhaul by migrating legacy systems to advanced cloud environments, such as MS Azure, and implementing integrated ERP or SAP solutions to manage human resources, payroll, and performance tracking. This transformation extends to administrative functions through the adoption of e-office platforms and digital service records, which facilitate paperless operations and ensure that documents are scanned, stored, and retrieved with high efficiency. Centralized billing systems and specialized digital applications are also being deployed to streamline core utility functions like asset management and project tracking, with some utilities developing online portals that monitor projects from conception through to commissioning.
- **Omnichannel Customer Support and AI-driven Helpdesk:** Modern utilities are prioritizing customer convenience through omnichannel support systems, including 24/7 call centers, AI-powered chatbots like "Elektra", and messaging services such as WhatsApp for grievance redressal. Accessibility is a key focus, with innovative measures such as the provision of Braille electricity bills for visually impaired consumers and multilingual billing formats to serve diverse populations. To improve resolution times, some DISCOMs have introduced virtual contact centers for video-based complaint handling and AI-driven complaint prioritization. Furthermore, community outreach is maintained through high-impact social media campaigns and traditional methods like Nukkad Nataks (street plays) to drive awareness regarding electrical safety and the adoption of digital services.
- **Cash-less Billing and Omni-Channel payment platforms:** To drive cashless transactions and improve collection efficiency, DISCOMs have integrated a wide array of digital payment options, including UPI, Bharat Bill Pay System (BBPS), mobile wallets, and net banking. Technical innovations such as Dynamic QR codes on physical bills and Individual Virtual Account Numbers (VAN) for multi-connection users have been introduced to simplify the payment process. Physical accessibility is also addressed through 24/7 "Anytime Payment" kiosks and mobile payment vans. These efforts are often supported by incentives for non-cash payments and systematic Meter Billing Collection (MBC) policies that utilize cluster or Maholla billing to ensure timely revenue realization.
- **Smart Grid Automation and Smart Metering:** The deployment of Advanced Metering Infrastructure (AMI), particularly RF/GPRS-based smart meters, allows for automated and accurate readings, remote disconnection or reconnection, and the provision of prepaid options. This is complemented by the convergence of Information Technology (IT) and Operational Technology (OT), where SCADA, GIS mapping, and Advanced Distribution Management Systems (ADMS) are integrated to provide real-time feeder-level visibility along with pilot projects for remote condition monitoring of

Distribution Transformers. These systems enable faster fault detection through fault passage indicators and automated reclosers, while AI-driven analytics and OCR-based meter reading enhance billing precision and network reliability.

- **Strategic Loss Reduction and Revenue Protection:** DISCOMs are tackling aggregate technical and commercial (AT&C) losses through a combination of technical upgrades—such as feeder segregation and LT to HT conversions—and aggressive anti-theft drives. Citizen-driven vigilance is a prominent strategy, exemplified by platforms like the "V-Mitra" app, which empowers the public to report irregularities like meter bypassing and unauthorized connections in a unified digital workflow. Furthermore, utilities are using AI/ML-powered vigilance apps for priority push notifications and digital surveillance systems to detect theft, alongside outbound voice bots to remind non-paying consumers of their dues. Utilities have further developed unified mobile map for proper monitoring and handling of both prepaid and post-paid consumers data.
- **Energy-Efficiency initiatives, and Demand Side Management:** Utilities are facilitating the transition to green energy by simplifying net-metering processes and promoting rooftop solar through schemes like PM Suryaghar and state-specific financial assistance. Initiatives such as "Model Energy Efficient Villages" involve the mass replacement of conventional appliances with LED bulbs and BLDC fans to reduce the carbon footprint. Sustainability is further integrated through the deployment of EV charging infrastructure under Demand Side Management (DSM) schemes and the facilitation of the KUSUM A scheme, which provides free power evacuation for farmers adopting renewable energy. Mandating the use of star-rated appliances in government and commercial sectors is also a standard practice for promoting energy efficiency.
- **Operational Safety and Workforce Empowerment:** A reinforced safety culture is being institutionalized through strict adherence to PPE protocols, lockout-tagout procedures, and the use of advanced equipment like helmet cameras and self-locking clamps. Training and capacity building have been modernized using simulators and Virtual Reality (VR) for high-risk tasks, with performance tracked through KPI-linked upskilling plans. Beyond technical training, utilities are focusing on employee welfare through dedicated portals for paperless processing of medical reimbursements and pensions, while also engaging in Corporate Social Responsibility (CSR) programs that focus on skill development and community empowerment. Further utilities have developed software application with an objective for prevention of accidents and managing post-accident activities, the mobile application was developed where any inspecting official can upload photos of vulnerable site conditions with pictures and coordinates, along with the Action Taken report and new photographs.
- **Process Simplification and Ease of Doing Business:** To streamline interactions with consumers and contractors, DISCOMs have reduced the number of mandatory documents for new connections and shifted the entire application process online. GIS-based auto work allocation for field staff and automated invoicing are being used to reduce turnaround times (TAT) for service requests. Transparency is further enhanced by making contractor details and testing certificates available online. In procurement, the adoption of electronic Bank Guarantees (e-BG) has simplified the tendering process, ensuring faster and more secure transactions between the utility and its vendors.

II. Introduction



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 13 editions of the Integrated Ratings have been issued since and this is the 14th Integrated Rating Report based on financial year FY 2024-25.

Deloitte has been appointed by PFC as Consulting Agency for the 14th IR Report.

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

Parameter	State Owned DISCOMs	Private DISCOMs	Power Departments	Total
Number of utilities	44	16	12	72
Ratings calculated for:	42	12	11	65
• Audited Accounts	42	12	4	58
• Proforma Accounts	0	0	4	4
• MoP Schedules	0	0	3	3
• Provisional Accounts	0	0	0	0
Not Available	2	4	1	7

Notes:

1. CESC (Kolkata), DNHDDPDCL and CPDL (Chandigarh) did not participate in rating exercise
2. Segregated accounts for distribution business of Tata Power Mumbai Ltd. were not available
3. Accounts were not received for Lakshadweep Power Department
4. The financial statements of JPDCL and KPDCL are not representative of the financial condition of the DISCOMs given the nature of the transactions, hence not considered for ratings
5. CA certified MoP Schedules were used for NDMC, Arunachal PD and Ladakh PD

III. Integrated Rating Methodology

A close-up photograph of a glowing Edison-style light bulb hanging from a cord. The bulb is the central focus, with its filament clearly visible and emitting a warm, yellow light. The background is dark and out of focus, showing several other similar light bulbs, some of which are also glowing, creating a bokeh effect. The overall atmosphere is warm and artistic.

Evaluation Parameters

The rating methodology for the Integrated Rating Exercise, approved by the Ministry of Power, 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 14th rating exercise, the overall framework used in the 13th Integrated Rating Exercise has been retained with limited changes in following parameters:

- ACS-ARR Gap: Cash adjustment is done using Net Trade Receivables instead of Gross Trade Receivables
- Days Payable to GENCOs & TRANSCOs: Scoring thresholds revised to award full marks up to 60 days of payables
- Leverage parameter is replaced with 'Debt to Asset' ratio

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 ⁴	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
	Debt-to-Asset Ratio	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	

1. 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
2. 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
3. Increase in regulatory assets balance will result in ineligibility for A+, A and B grades
4. Further over-riding condition with respect to ACS-ARR Gap is applied
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 net 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
		Collection Efficiency	10
		Distribution Loss (SERC approved)	10
		Corporate Governance	5
		Subsidy Realized (Last 3 FYs)	6
		Tariff Cycle Timelines	2
		Auto Pass Through of Fuel Costs	2
Specific Disincentives ¹			
Tariff Cycle Delays	-4.5	Tariff Independent of Subsidy	-1
Uncovered Revenue Gap (Current Year)	-4	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 net 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 integrated rating score and ACS-ARR gap performance. For power dept., grades are based only on 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 INR 0 /kWh, i.e., surplus)	Exceptionally strong financial and operational performance
A	≥ 65 and < 85	ACS-ARR Gap should be less than or equal to INR 0.15 /kWh	Very high financial and operational performance
B	≥ 50 and < 65	ACS-ARR Gap should be less than or equal to INR 0.50 /kWh	High financial and operational performance
B-	≥ 35 and < 50	ACS-ARR Gap should be less than INR 1.0 /kWh	Moderate financial and operational performance
C	≥ 15 and < 35	ACS-ARR Gap should be less than INR 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 13th IR.

Trajectory	Definition
Improving	Integrated Score of 14 th Ratings increased by 5% or more than 13 th Ratings
Declining	Integrated Score of 14 th Ratings decreased by 5% or more than 13 th Ratings
Stable	Integrated Score of 14 th Ratings increased/ decreased by less than 5% than 13 th Ratings

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IV. Results of 14th Integrated Rating Exercise

Ratings and Scores

I. Split of number of utilities by Ratings

Rating	State and Private Distribution Utilities	Power Departments
A+	☆☆☆☆☆☆	12
A	☆☆☆☆☆	10
B	☆☆☆☆	9
B-	☆☆☆	13
C	☆☆	6
C-	☆	4
D	-	0
Total	54	11

II. State and Private Distribution utilities: Ratings and Scores

Rank	Red Card	Name of Utility	State	Ownership	14th IR		13th IR		Grade Movement
					Score	Grade	Score	Grade	
1		Torrent Ahm.	Gujarat	Private	100.00	A+	NA	NA	NA
1		Torrent Surat	Gujarat	Private	100.00	A+	NA	NA	NA
3		AEML	Maharashtra	Private	99.75	A+	99.75	A+	-
4		UGVCL	Gujarat	State	98.94	A+	94.03	A+	-
5		MGVCL	Gujarat	State	98.60	A+	95.63	A+	-
6		DGVCL	Gujarat	State	97.85	A+	97.50	A+	-
7		NPCL	Uttar Pradesh	Private	96.18	A+	97.25	A+	-
8		PGVCL	Gujarat	State	95.74	A+	89.93	A+	-
9		TPNODL	Odisha	Private	94.77	A+	90.88	A+	-
10		TPCODL	Odisha	Private	93.00	A+	91.84	A+	-
11		PSPCL	Punjab	State	89.22	A+	76.99	A	Upgrade
12		PVVNL	Uttar Pradesh	State	86.57	A+	57.51	B	Upgrade
13		NBPDCL	Bihar	State	82.02	A	52.94	B	Upgrade
14		APDCL	Assam	State	80.99	A	76.48	A	-
15		IPCL	West Bengal	Private	80.72	A	76.92	A	-
16		TPWODL	Odisha	Private	78.30	A	91.52	A+	Downgrade
17		DHBVNL	Haryana	State	74.44	A	87.59	A+	Downgrade
18		MPPaKVVCL	Madhya Pradesh	State	71.85	A	73.74	A	-
19		CSPDCL	Chhattisgarh	State	70.40	A	54.41	B	Upgrade

Rank	Red Card	Name of Utility	State	Ownership	14th IR		13th IR		Grade Movement
					Score	Grade	Score	Grade	
20		SBPDCL	Bihar	State	67.37	A	38.51	B-	Upgrade
21		UHBVNL	Haryana	State	66.32	A	92.83	A+	Downgrade
22		WBSEDCL	West Bengal	State	65.39	A	55.32	B	Upgrade
23	●	APCPDCL	Andhra Pradesh	State	67.53	B	31.52	C	Upgrade
24	●	KSEBL	Kerala	State	63.25	B	58.33	B	-
25		UPCL	Uttarakhand	State	60.97	B	67.50	B*	-
26		MESCOM	Karnataka	State	56.44	B	32.24	C	Upgrade
27	●	APSPDCL	Andhra Pradesh	State	54.24	B	19.52	C	Upgrade
28		HPSEBL	Himachal Pradesh	State	53.69	B	47.87	B-	Upgrade
29		MePDCL	Meghalaya	State	50.90	B	20.54	C	Upgrade
30		JdVVNL	Rajasthan	State	50.47	B	43.70	B-	Upgrade
31	●	APEPDCL	Andhra Pradesh	State	50.46	B	65.12	A	Downgrade
32		TPDDL	Delhi	Private	84.35	B-#	84.81	B-#	-
33		BRPL	Delhi	Private	70.24	B-#	73.98	B-#	-
34		BYPL	Delhi	Private	69.54	B-#	73.73	B-#	-
35		TPSODL	Odisha	Private	63.91	B-*	51.40	B-*	-
36	●	MSPDCL	Manipur	State	48.53	B-	47.51	B-	-
37		JVVNL	Rajasthan	State	47.27	B-	51.30	B-#	-
38		DVVNL	Uttar Pradesh	State	45.04	B-	11.23	C-	Upgrade
39	●	TNPDCL	Tamil Nadu	State	43.92	B-	23.10	C	Upgrade
40		KESCO	Uttar Pradesh	State	42.52	B-	35.64	B-	-
41		MVVNL	Uttar Pradesh	State	38.82	B-	14.39	C-	Upgrade
42		AVVNL	Rajasthan	State	37.51	B-	62.50	B	Downgrade
43		MPPoKVVCL	Madhya Pradesh	State	37.14	B-	32.34	C	Upgrade
44		CHESCOM	Karnataka	State	36.85	B-	73.15	A	Downgrade
45		PuVVNL	Uttar Pradesh	State	29.38	C	18.76	C-*	Upgrade
46		MPMKVVCL	Madhya Pradesh	State	27.77	C	37.85	B-	Downgrade
47		HESCOM	Karnataka	State	27.15	C	18.74	C	-
48	●	GESCOM	Karnataka	State	18.45	C	57.28	B	Downgrade
49	●	MSEDCL	Maharashtra	State	16.63	C	1.52	C-	Upgrade
50		TSECL	Tripura	State	15.42	C	23.65	C	-
51	●	BESCOM	Karnataka	State	12.44	C-	40.43	B-	Downgrade
52		TGSPDCL	Telangana	State	11.84	C-	11.43	C-	-
53		JBVNL	Jharkhand	State	9.65	C-	5.55	C-	-
54		TGNPDCL	Telangana	State	8.48	C-	16.74	C-*	-

Notes:

● Red card metrics attracted

*Grade override due to ACS-ARR Gap

#Grade override due to regulatory asset disincentive

III. Power Departments: Ratings and Scores

Rank	Name of Utility	State	Ownership	14th IR		13th IR		Grade Movement
				Score	Grade	Score	Grade	
1	TCED	Kerala	Power Dept.	98.41	A+	88.35	A+	-
2	BEST	Maharashtra	Power Dept.	95.95	A+	57.91	B	Upgrade
3	NDMC	Delhi	Power Dept.	88.63	A+	86.27	A+	-
4	Goa PD	Goa	Power Dept.	84.82	A	68.16	A	-
5	Sikkim PD	Sikkim	Power Dept.	81.52	A	72.25	A	-
6	Puducherry PD	Puducherry	Power Dept.	80.95	A	67.11	A	-
7	Nagaland PD	Nagaland	Power Dept.	76.49	A	64.24	B	Upgrade
8	Ladakh PD	Ladakh	Power Dept.	74.56	A	24.71	C	Upgrade
9	Mizoram PD	Mizoram	Power Dept.	67.32	A	19.24	C	Upgrade
10	Arunachal PD	Arunachal P.	Power Dept.	56.16	B	73.21	A	Downgrade
11	Andaman Nicobar PD	Andaman & Nicobar	Power Dept.	21.03	C	24.40	C	-

IV. State Owned DISCOMs: Ratings and Scores

Rank	Red Card	Name of Utility	State	Ownership	14th IR		13th IR		Grade Movement
					Score	Grade	Score	Grade	
1		UGVCL	Gujarat	State	98.94	A+	94.03	A+	-
2		MGVCL	Gujarat	State	98.60	A+	95.63	A+	-
3		DGVCL	Gujarat	State	97.85	A+	97.50	A+	-
4		PGVCL	Gujarat	State	95.74	A+	89.93	A+	-
5		PSPCL	Punjab	State	89.22	A+	76.99	A	Upgrade
6		PVVNL	Uttar Pradesh	State	86.57	A+	57.51	B	Upgrade
7		NBPDCL	Bihar	State	82.02	A	52.94	B	Upgrade
8		APDCL	Assam	State	80.99	A	76.48	A	-
9		DHBVNL	Haryana	State	74.44	A	87.59	A+	Downgrade
10		MPPaKVVCL	Madhya Pradesh	State	71.85	A	73.74	A	-
11		CSPDCL	Chhattisgarh	State	70.40	A	54.41	B	Upgrade
12		SBPDCL	Bihar	State	67.37	A	38.51	B-	Upgrade
13		UHBVNL	Haryana	State	66.32	A	92.83	A+	Downgrade
14		WBSEDCL	West Bengal	State	65.39	A	55.32	B	Upgrade
15	●	APCPDCL	Andhra Pradesh	State	65.00	B	31.52	C	Upgrade
16	●	KSEBL	Kerala	State	63.25	B	58.33	B	-
17		UPCL	Uttarakhand	State	60.97	B	67.50	B	-
18		MESCOM	Karnataka	State	56.44	B	32.24	C	Upgrade
19	●	APSPDCL	Andhra Pradesh	State	54.24	B	19.52	C	Upgrade
20		HPSEBL	Himachal Pradesh	State	53.69	B	47.87	B-	Upgrade
21		MePDCL	Meghalaya	State	50.90	B	20.54	C	Upgrade
22		JDVVNL	Rajasthan	State	50.47	B	43.70	B-	Upgrade
23	●	APEPDCL	Andhra Pradesh	State	50.46	B	65.12	A	Downgrade
24	●	MSPDCL	Manipur	State	48.53	B-	47.51	B-	-

Results of 14th IR Exercise

Rank	Red Card	Name of Utility	State	Ownership	14th IR		13th IR		Grade Movement
					Score	Grade	Score	Grade	
25		JVVNL	Rajasthan	State	47.27	B-	51.30	B-	-
26		DVVNL	Uttar Pradesh	State	45.04	B-	11.23	C-	Upgrade
27	●	TNPDC	Tamil Nadu	State	43.92	B-	23.10	C	Upgrade
28		KESCO	Uttar Pradesh	State	42.52	B-	35.64	B-	-
29		MVVNL	Uttar Pradesh	State	38.82	B-	14.39	C-	Upgrade
30		AVVNL	Rajasthan	State	37.51	B-	62.50	B	Downgrade
31		MPPoKVVCL	Madhya Pradesh	State	37.14	B-	32.34	C	Upgrade
32		CHESCOM	Karnataka	State	36.85	B-	73.15	A	Downgrade
33		PuVVNL	Uttar Pradesh	State	29.38	C	18.76	C-	Upgrade
34		MPMKVVCL	Madhya Pradesh	State	27.77	C	37.85	B-	Downgrade
35		HESCOM	Karnataka	State	27.15	C	18.74	C	-
36	●	GESCOM	Karnataka	State	18.45	C	57.28	B	Downgrade
37	●	MSEDCL	Maharashtra	State	16.63	C	1.52	C-	Upgrade
38		TSECL	Tripura	State	15.42	C	23.65	C	-
39	●	BESCOM	Karnataka	State	12.44	C-	40.43	B-	Downgrade
40		TGSPDCL	Telangana	State	11.84	C-	11.43	C-	-
41		JBVNL	Jharkhand	State	9.65	C-	5.55	C-	-
42		TGNPDCL	Telangana	State	8.48	C-	16.74	C-	-

Notes:

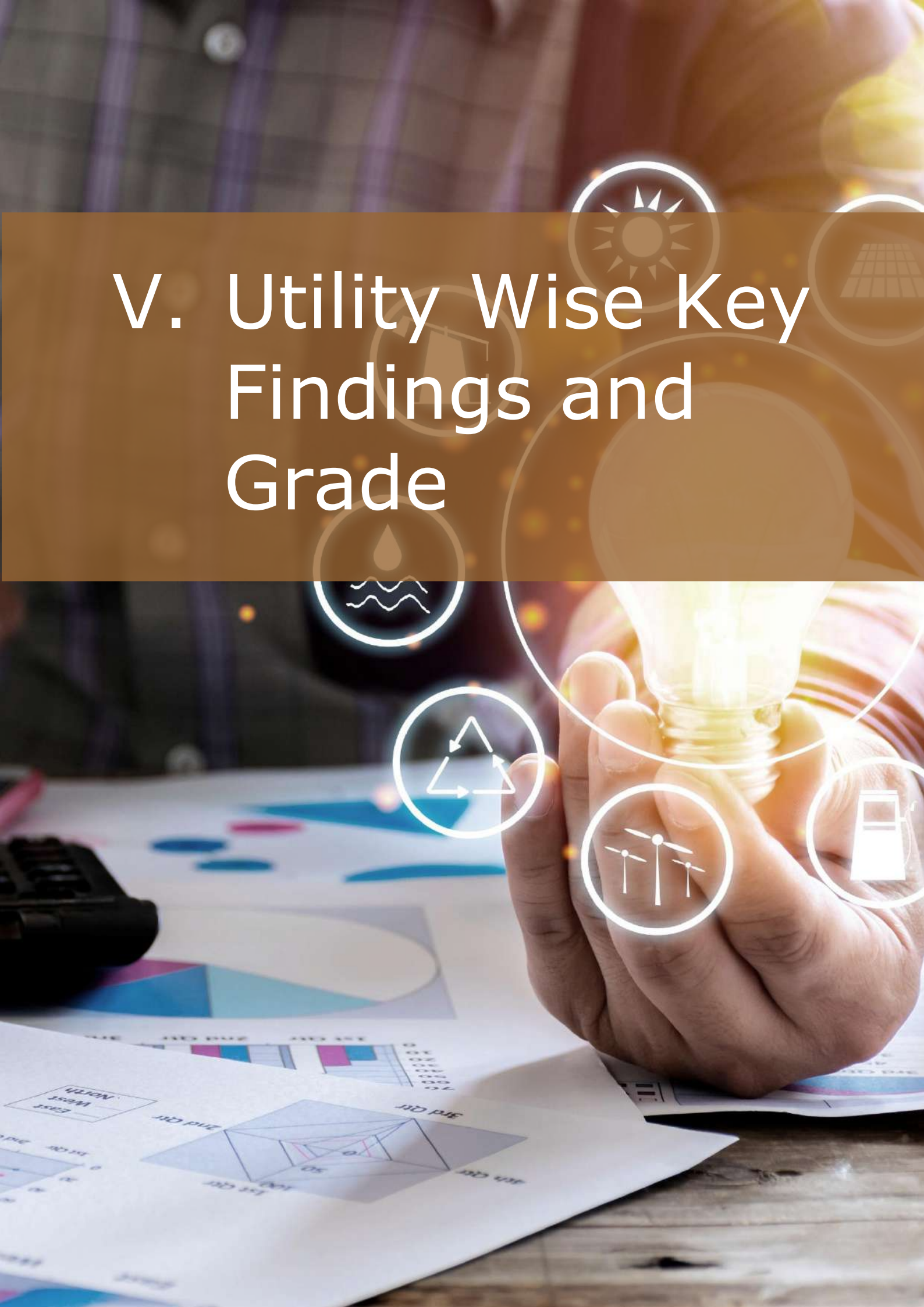
● Red card metrics attracted

*Grade override due to ACS-ARR Gap

#Grade override due to regulatory asset disincentiv

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V. Utility Wise Key Findings and Grade

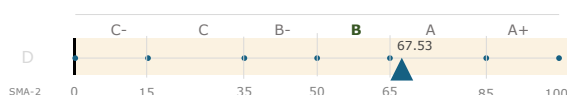


State DISCOMs

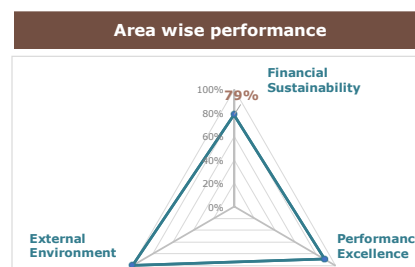
1. APCPDCL

	14th IR	13th IR	Relative Performance
Grade	B	C	Upgrade
Score	67.53	31.52	Improving Trajectory
Rank	23 (out of 54)	40 (out of 52)	

Grading Scale
(14th IR, FY25)



Grade override due to red card metrics



Overview of APCPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	17,299 MUs ▼ -3% (Y-o-Y)	Gross Energy Sold (FY25)	15,371 MUs ▼ -4% (Y-o-Y)
Total Revenue (FY25)	INR 16,405 Crores ▲ 11% (Y-o-Y)	Profit After Tax (FY25)	INR 7 Crores

Summary of performance across metrics

Base Rating Score: 82.53								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	58.94	75.00		11.59	13.00		12.00	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.63	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	6.00	10.00	Distribution Loss	1.96	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	4.94	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -15.00								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.77	1.32	-1.14	-0.24	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	93	85	54	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	158	86	83	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.60	0.91	1.19	1.03	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.13	-0.03	1.46	0.85	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.73	2.16	2.37	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	91.98%	92.00%	92.05%	92.03%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	97.49%	96.33%	100.00%	98.71%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

APCPDCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		7.95%
Target (B)		7.91%
Ratio (A/B)		1.00

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		1
Total Board Strength (B)		7
% of Independent Directors (A/B)		14%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-25
FY26 Tariff Order issuance	20-Feb-25
FY24 True-up Order issuance	29-Nov-24

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		7
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

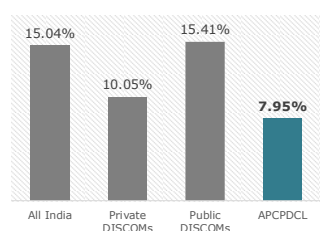
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	2,218	3,023	3,860	9,101
Tariff Subsidy Booked	INR Cr.	B	1,992	3,075	3,974	9,041
% Subsidy Realization	%	A/B	111%	98%	97%	101%
Government Department Dues						
Amount Received	INR Cr.	A	424	343	2,051	2,818
Amount Billed	INR Cr.	B	792	930	951	2,673
% Dues Unrealised	%	(B-A)/B	46%	63%	-116%	-5%

APCPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	482	31	7
Accumulated (Loss)/ Surplus	INR Cr.	-9,726	-9,695	-9,688
Total Outstanding Loan	INR Cr.	11,398	17,687	21,204

Comparative Assessment (FY25)

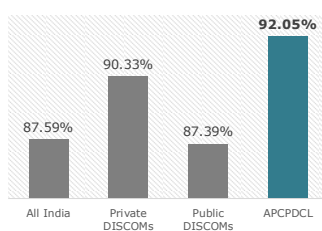
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

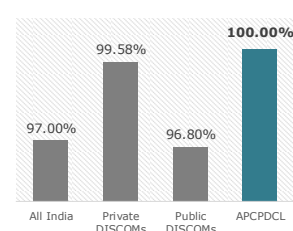
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

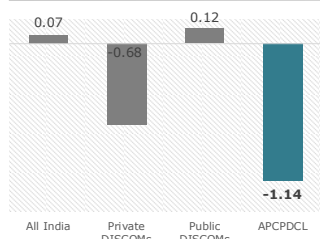
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

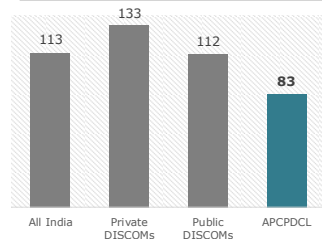
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

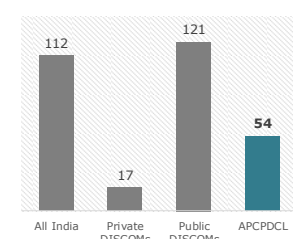
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

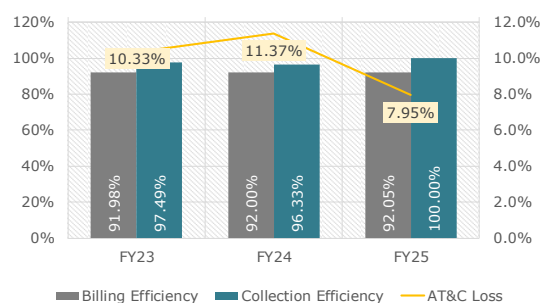
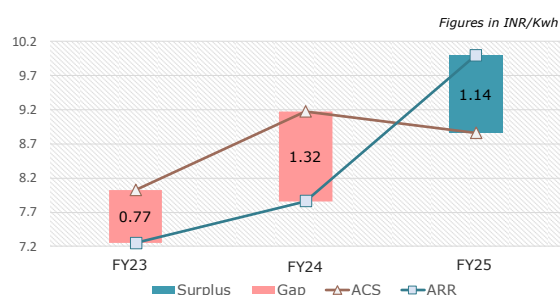
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

APCPDCL | Analysis of ACS-ARR Gap and AT&C Loss

APCPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	13,866	15,644	15,371
Net Input Energy	B	MUs	15,076	17,004	16,698
Billing Efficiency	$C=A/B$	%	91.98%	92.00%	92.05%
Revenue Billed	D	INR Cr.	10,103	13,376	15,552
Excess Subsidy	$E=E2-E1$	INR Cr.	226	-53	-114
Tariff Subsidy Booked	E1	INR Cr.	1,992	3,075	3,974
Tariff Subsidy Received	E2	INR Cr.	2,218	3,023	3,860
Change in Receivables	F	INR Cr.	-480	-438	953
Revenue Collected	$G=D+E+F$	INR Cr.	9,849	12,886	16,391
Collection Efficiency	$H=G/D$	%	97.49%	96.33%	100.00%
AT&C Loss	$1-C*H$	%	10.33%	11.37%	7.95%

APCPDCL | ACS-ARR Gap (Cash Adjusted)

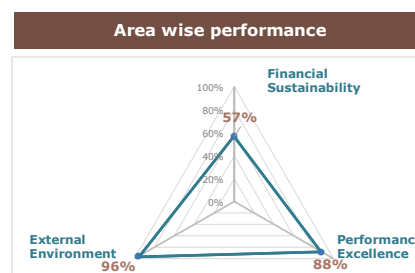
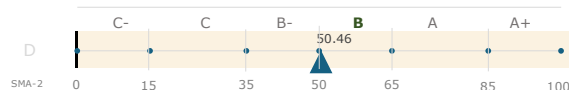
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		15,809	17,845	17,299	15,809	17,845	17,299
Expenses							
Power Purchase Cost	B1	10,147	11,696	10,257	6.42	6.55	5.93
Interest Expense	B2	938	1,602	1,854	0.59	0.90	1.07
Other Expenses	B3	1,602	3,075	3,218	1.01	1.72	1.86
Total Expenses	B	12,687	16,374	15,329	8.03	9.18	8.86
ACS	$C=B*10/A$				8.03	9.18	8.86
Revenue							
Sale of Power	D1	9,289	11,815	12,545	5.88	6.62	7.25
Subsidy Received	D2	2,699	3,023	3,860	1.71	1.69	2.23
Total Revenue	$D=D1+D2$	11,988	14,838	16,405	7.58	8.31	9.48
Cash Adjustment	E	-525	-814	894	-0.33	-0.46	0.52
Revenue Realised	$F=D+E$	11,463	14,024	17,299	7.25	7.86	10.00
ARR (Cash Adj.)	$F*10/A$				7.25	7.86	10.00
ACS-ARR Gap (Cash Adj.) C-F					0.77	1.32	-1.14
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.44	0.85	-0.62

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

2. APEPDCL

	14th IR	13th IR	Relative Performance
Grade	B	A	Downgrade
Score	50.46	65.12	Declining Trajectory
Rank	31 (out of 54)	17 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of APEPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	29,252 MUs ▼ -3% (Y-o-Y)	Gross Energy Sold (FY25)	26,644 MUs ▼ -3% (Y-o-Y)
Total Revenue (FY25)	INR 21,925 Crores ▼ -1% (Y-o-Y)	Profit After Tax (FY25)	INR 181 Crores

Summary of performance across metrics

Base Rating Score: 65.46								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	29.67	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	2.91	3.00	Collection Efficiency	4.16	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	1.49	2.00	Government Dues (last 3 FYs)	2.48	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -15.00								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.16	0.36	-0.09	0.01	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	46	56	62	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	81	103	113	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	1.24	1.04	1.20	1.17	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.03	0.22	0.33	0.41	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.90	2.03	2.23	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	94.06%	93.85%	94.12%	94.04%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	95.46%	98.07%	97.71%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

APEPDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	5.88%
Target	(B)	5.60%
Ratio	(A/B)	1.05

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	2
Total Board Strength	(B)	8
% of Independent Directors	(A/B)	25%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-25
FY26 Tariff Order issuance	20-Feb-25
FY24 True-up Order issuance	29-Nov-24

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		183
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

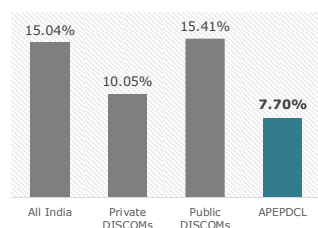
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	2,908	2,950	3,438	9,296
Tariff Subsidy Booked	INR Cr.	B	2,075	3,011	3,797	8,883
% Subsidy Realization	%	A/B	140%	98%	91%	105%
Government Department Dues						
Amount Received	INR Cr.	A	470	434	2,178	3,082
Amount Billed	INR Cr.	B	830	1,242	1,302	3,374
% Dues Unrealised	%	(B-A)/B	43%	65%	-67%	9%

APEPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	20	136	181
Accumulated (Loss)/ Surplus	INR Cr.	-6,911	-6,936	-7,155
Total Outstanding Loan	INR Cr.	12,144	16,119	20,693

Comparative Assessment (FY25)

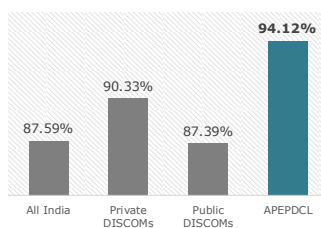
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

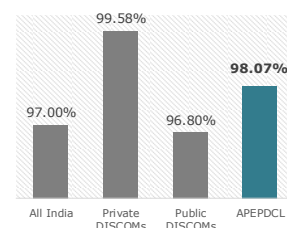
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

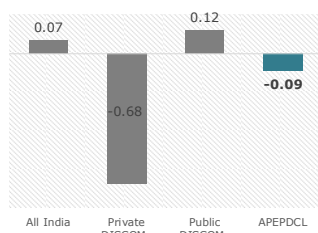
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

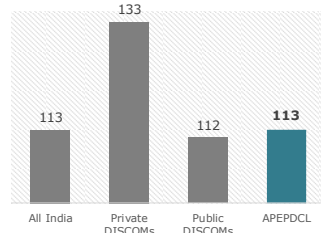
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

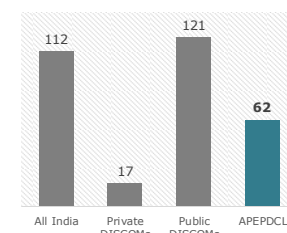
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

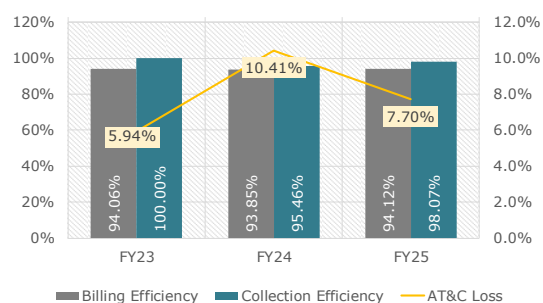
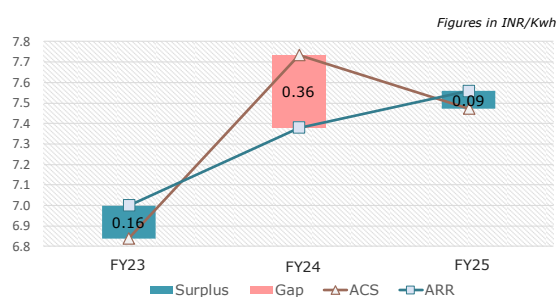
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

APEPDCL | Analysis of ACS-ARR Gap and AT&C Loss



APEPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	25,344	27,347	26,644
Net Input Energy	B	MUs	26,945	29,140	28,310
Billing Efficiency	$C=A/B$	%	94.06%	93.85%	94.12%
Revenue Billed	D	INR Cr.	17,782	21,244	21,080
Excess Subsidy	$E=E2-E1$	INR Cr.	833	-61	-360
Tariff Subsidy Booked	E1	INR Cr.	2,075	3,011	3,797
Tariff Subsidy Received	E2	INR Cr.	2,908	2,950	3,438
Change in Receivables	F	INR Cr.	-607	-903	-48
Revenue Collected	$G=D+E+F$	INR Cr.	18,008	20,280	20,673
Collection Efficiency	$H=G/D$	%	100.00%	95.46%	98.07%
AT&C Loss	$1-C*H$	%	5.94%	10.41%	7.70%

APEPDCL | ACS-ARR Gap (Cash Adjusted)

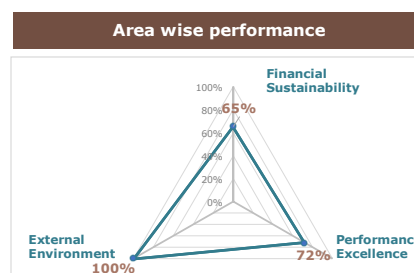
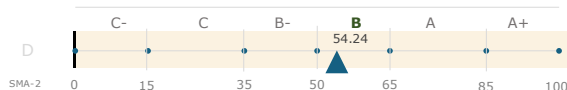
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		28,366	30,038	29,252	28,366	30,038	29,252
Expenses							
Power Purchase Cost	B1	16,615	18,651	17,196	5.86	6.21	5.88
Interest Expense	B2	1,124	1,434	1,889	0.40	0.48	0.65
Other Expenses	B3	1,656	3,146	2,770	0.58	1.05	0.95
Total Expenses	B	19,395	23,232	21,855	6.84	7.73	7.47
ACS	$C=B*10/A$				6.84	7.73	7.47
Revenue							
Sale of Power	D1	16,948	19,213	18,487	5.97	6.40	6.32
Subsidy Received	D2	2,908	2,950	3,438	1.03	0.98	1.18
Total Revenue	$D=D1+D2$	19,856	22,163	21,925	7.00	7.38	7.50
Cash Adjustment	E	0	0	186	0.00	0.00	0.06
Revenue Realised	$F=D+E$	19,856	22,163	22,111	7.00	7.38	7.56
ARR (Cash Adj.)	$F*10/A$				7.00	7.38	7.56
ACS-ARR Gap (Cash Adj.) C-F					-0.16	0.36	-0.09
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.16	0.36	-0.02

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

3. APSPDCL

	14th IR	13th IR	Relative Performance
Grade	B	C	Upgrade
Score	54.24	19.52	Improving Trajectory
Rank	27 (out of 54)	44 (out of 52)	

Grading Scale (14th IR, FY25)



Overview of APSPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	31,154 MUs ▼ -5% (Y-o-Y)	Gross Energy Sold (FY25)	27,719 MUs ▼ -5% (Y-o-Y)
Total Revenue (FY25)	INR 25,871 Crores ▼ -5% (Y-o-Y)	Profit After Tax (FY25)	INR 2 Crores

Summary of performance across metrics

Base Rating Score: 70.24								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	48.95	75.00		9.30	13.00		12.00	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	3.99	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	4.48	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	0.07	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	7.16	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	6.79	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -16.00								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.29	1.05	-1.49	-0.59	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	153	184	153	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	66	119	109	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.81	0.60	0.93	0.83	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.15	-0.04	1.55	0.94	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	2.67	2.50	2.48	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	91.92%	91.94%	92.01%	91.97%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	93.60%	100.00%	98.40%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

APSPDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	7.99%
Target	(B)	6.70%
Ratio	(A/B)	1.19

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	2
Total Board Strength	(B)	8
% of Independent Directors	(A/B)	25%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-25
FY26 Tariff Order issuance	20-Feb-25
FY24 True-up Order issuance	29-Nov-24

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		2
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

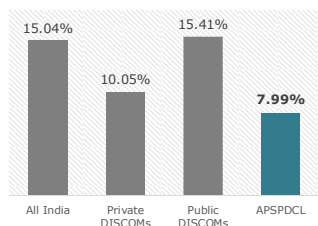
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	5,178	8,454	8,229	21,860
Tariff Subsidy Booked	INR Cr.	B	3,530	8,323	8,909	20,763
% Subsidy Realization	%	A/B	147%	102%	92%	105%
Government Department Dues						
Amount Received	INR Cr.	A	1,424	660	8,556	10,640
Amount Billed	INR Cr.	B	2,705	3,305	3,535	9,545
% Dues Unrealised	%	(B-A)/B	47%	80%	-142%	-11%

APSPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	1,234	1	2
Accumulated (Loss)/ Surplus	INR Cr.	-12,581	-12,580	-12,577
Total Outstanding Loan	INR Cr.	28,325	32,484	35,687

Comparative Assessment (FY25)

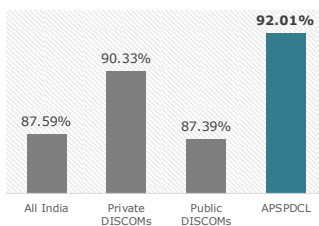
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

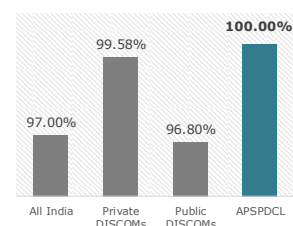
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

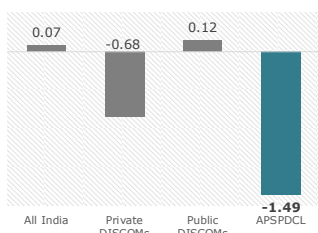
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

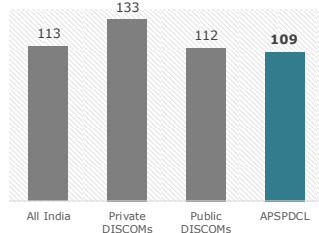
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

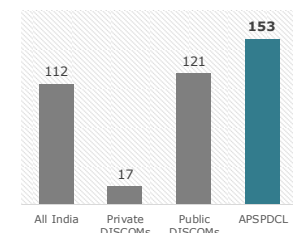
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

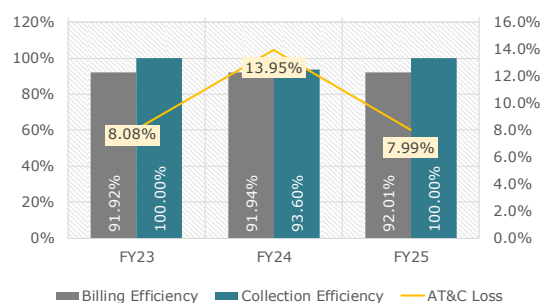
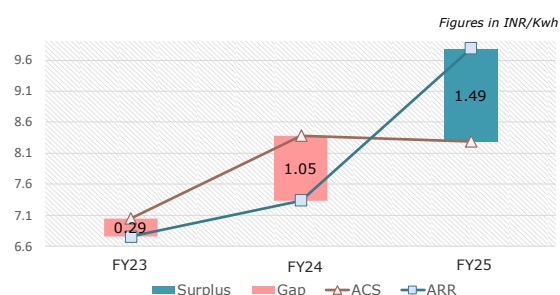
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

APSPDCL | Analysis of ACS-ARR Gap and AT&C Loss

APSPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	24,614	28,732	27,664
Net Input Energy	B	MUs	26,778	31,252	30,068
Billing Efficiency	$C=A/B$	%	91.92%	91.94%	92.01%
Revenue Billed	D	INR Cr.	15,398	24,850	23,850
Excess Subsidy	$E=E2-E1$	INR Cr.	1,648	131	-681
Tariff Subsidy Booked	E1	INR Cr.	3,530	8,323	8,909
Tariff Subsidy Received	E2	INR Cr.	5,178	8,454	8,229
Change in Receivables	F	INR Cr.	-730	-1,721	2,095
Revenue Collected	$G=D+E+F$	INR Cr.	16,316	23,260	25,265
Collection Efficiency	$H=G/D$	%	100.00%	93.60%	100.00%
AT&C Loss	$1-C*H$	%	8.08%	13.95%	7.99%

APSPDCL | ACS-ARR Gap (Cash Adjusted)

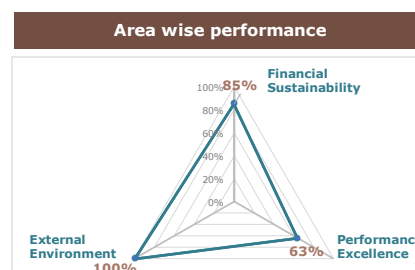
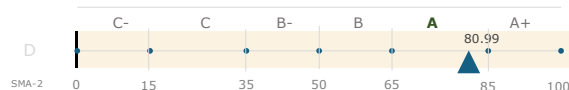
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		34,249	32,781	31,154	34,249	32,781	31,154
Expenses							
Power Purchase Cost	B1	19,644	20,356	18,411	5.74	6.21	5.91
Interest Expense	B2	1,481	2,456	2,935	0.43	0.75	0.94
Other Expenses	B3	3,013	4,669	4,489	0.88	1.42	1.44
Total Expenses	B	24,138	27,480	25,835	7.05	8.38	8.29
ACS	$C=B*10/A$				7.05	8.38	8.29
Revenue							
Sale of Power	D1	16,929	18,878	17,642	4.94	5.76	5.66
Subsidy Received	D2	7,635	8,454	8,229	2.23	2.58	2.64
Total Revenue	$D=D1+D2$	24,564	27,332	25,871	7.17	8.34	8.30
Cash Adjustment	E	-1,417	-3,283	4,614	-0.41	-1.00	1.48
Revenue Realised	$F=D+E$	23,147	24,049	30,485	6.76	7.34	9.79
ARR (Cash Adj.)	$F*10/A$				6.76	7.34	9.79
ACS-ARR Gap (Cash Adj.) C-F					0.29	1.05	-1.49
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.59	0.05	-0.01

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

4. APDCL

	14th IR	13th IR	Relative Performance
Grade	A	A	-
Score	80.99	76.48	Improving Trajectory
Rank	14 (out of 54)	14 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of APDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	15,556 MUs ▲ 17% (Y-o-Y)	Gross Energy Sold (FY25)	12,769 MUs ▲ 17% (Y-o-Y)
Total Revenue (FY25)	INR 12,270 Crores ▲ 15% (Y-o-Y)	Profit After Tax (FY25)	INR 308 Crores

Summary of performance across metrics

Base Rating Score: 83.99								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	63.78	75.00		8.25	13.00		11.96	12.00
ACS - ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	1.15	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	8.00	10.00	Distribution Loss	1.35	2.00	Government Dues (last 3 FYs)	2.96	3.00
Adjusted Quick Ratio	0.78	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -3.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	-1.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.59	-0.22	-0.26	-0.12	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	70	50	46	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	29	70	62	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.54	0.41	0.44	0.45	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.15	1.04	2.91	1.98	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.08	0.08	0.07	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	83.78%	86.31%	84.56%	84.88%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.60%	100.00%	99.90%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

APDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	15.44%
Target	(B)	14.50%
Ratio	(A/B)	1.07

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	2
Total Board Strength	(B)	7
% of Independent Directors	(A/B)	29%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-25
FY26 Tariff Order issuance	25-Mar-25
FY24 True-up Order issuance	25-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		98
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

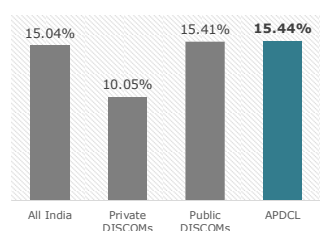
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	285	265	845	1,395
Tariff Subsidy Booked	INR Cr.	B	284	261	845	1,390
% Subsidy Realization	%	A/B	100%	102%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	167	208	336	712
Amount Billed	INR Cr.	B	169	282	265	716
% Dues Unrealised	%	(B-A)/B	1%	26%	-27%	1%

APDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-800	384	308
Accumulated (Loss)/ Surplus	INR Cr.	-1,699	-1,324	-1,028
Total Outstanding Loan	INR Cr.	1,072	1,105	1,131

Comparative Assessment (FY25)

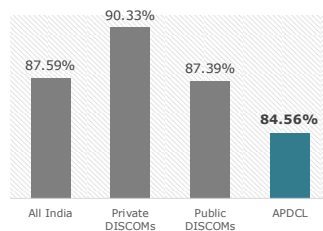
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

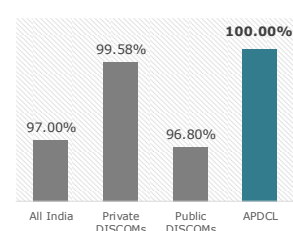
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

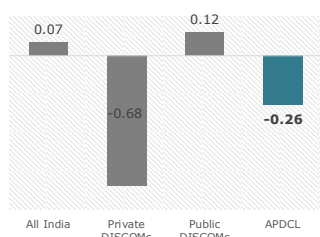
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

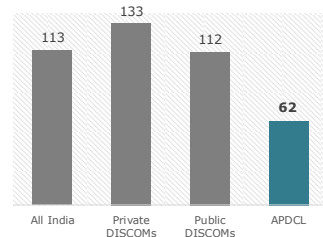
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

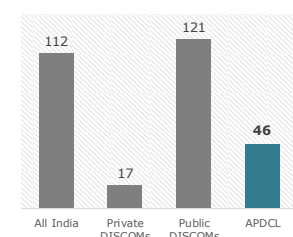
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

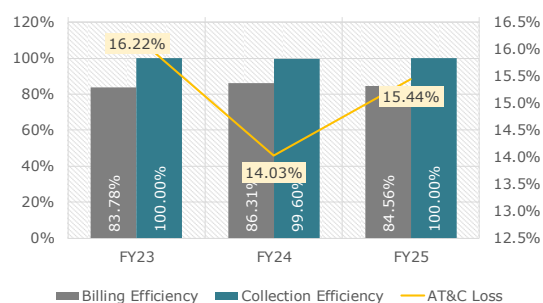
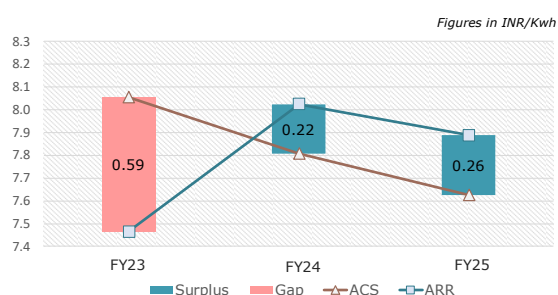
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

APDCL | Analysis of ACS-ARR Gap and AT&C Loss



APDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	9,203	10,207	10,482
Net Input Energy	B	MUs	10,985	11,825	12,396
Billing Efficiency	C=A/B	%	83.78%	86.31%	84.56%
Revenue Billed	D	INR Cr.	7,331	8,889	10,928
Excess Subsidy	E=E2-E1	INR Cr.	1	4	0
Tariff Subsidy Booked	E1	INR Cr.	284	261	845
Tariff Subsidy Received	E2	INR Cr.	285	265	845
Change in Receivables	F	INR Cr.	77	-40	55
Revenue Collected	G=D+E+F	INR Cr.	7,408	8,854	10,984
Collection Efficiency	H=G/D	%	100.00%	99.60%	100.00%
AT&C Loss	1-C*H	%	16.22%	14.03%	15.44%

APDCL | ACS-ARR Gap (Cash Adjusted)

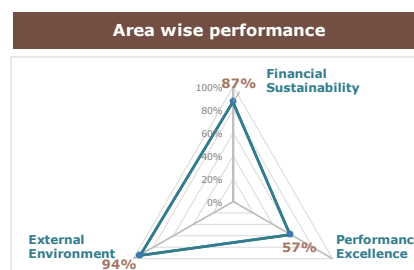
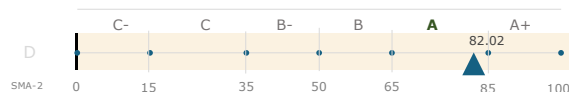
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		12,813	13,344	15,556	12,813	13,344	15,556
Expenses							
Power Purchase Cost	B1	8,479	8,481	9,289	6.62	6.36	5.97
Interest Expense	B2	137	175	214	0.11	0.13	0.14
Other Expenses	B3	1,704	1,762	2,362	1.33	1.32	1.52
Total Expenses	B	10,320	10,418	11,864	8.05	7.81	7.63
ACS	C=B*10/A				8.05	7.81	7.63
Revenue							
Sale of Power	D1	8,816	10,014	11,118	6.88	7.50	7.15
Subsidy Received	D2	704	696	1,151	0.55	0.52	0.74
Total Revenue	D=D1+D2	9,520	10,709	12,270	7.43	8.03	7.89
Cash Adjustment	E	45	0	0	0.04	0.00	0.00
Revenue Realised	F=D+E	9,565	10,709	12,270	7.47	8.03	7.89
ARR (Cash Adj.)	F*10/A				7.47	8.03	7.89
ACS-ARR Gap (Cash Adj.) C-F					0.59	-0.22	-0.26
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.62	-0.22	-0.26

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

5. NBPDCCL

	14th IR	13th IR	Relative Performance
Grade	A	B	Upgrade
Score	82.02	52.94	Improving Trajectory
Rank	13 (out of 54)	25 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of NBPDCCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	23,344 MUs ▲ 11% (Y-o-Y)	Gross Energy Sold (FY25)	19,866 MUs ▲ 13% (Y-o-Y)
Total Revenue (FY25)	INR 17,386 Crores ▲ 11% (Y-o-Y)	Profit After Tax (FY25)	INR 1387 Crores

Summary of performance across metrics

Base Rating Score: 84.02								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	65.31	75.00		7.46	13.00		11.25	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	2.18	5.00	Subsidy Realized (last 3 FYs)	3.53	4.00
Days Receivable	0.00	3.00	Collection Efficiency	3.27	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	8.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.72	3.00
Adjusted Quick Ratio	5.31	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -2.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.43	-0.27	-0.33	-0.20	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	144	160	163	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	83	85	69	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.51	0.65	0.80	0.72	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.96	2.33	2.32	2.12	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.32	0.32	0.30	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	84.51%	86.62%	88.54%	87.46%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	92.98%	95.75%	96.58%	95.83%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

NBPDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	11.46%
Target	(B)	14.55%
Ratio	(A/B)	0.79

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	7
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	15-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		1,387
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

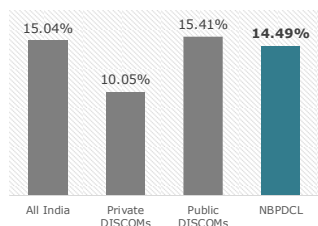
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	3,852	6,288	7,395	17,536
Tariff Subsidy Booked	INR Cr.	B	4,016	6,482	7,457	17,955
% Subsidy Realization	%	A/B	96%	97%	99%	98%
Government Department Dues						
Amount Received	INR Cr.	A	345	329	670	1,344
Amount Billed	INR Cr.	B	357	469	584	1,410
% Dues Unrealised	%	(B-A)/B	3%	30%	-15%	5%

NBPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-240	1,159	1,387
Accumulated (Loss)/ Surplus	INR Cr.	-7,367	-6,256	-4,917
Total Outstanding Loan	INR Cr.	6,384	6,491	6,509

Comparative Assessment (FY25)

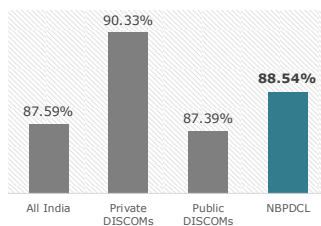
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

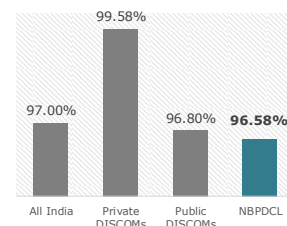
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

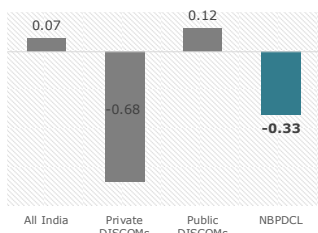
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

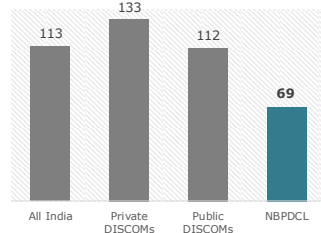
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

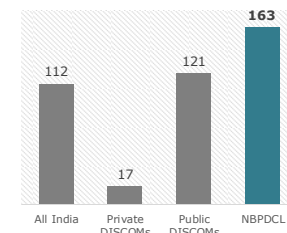
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

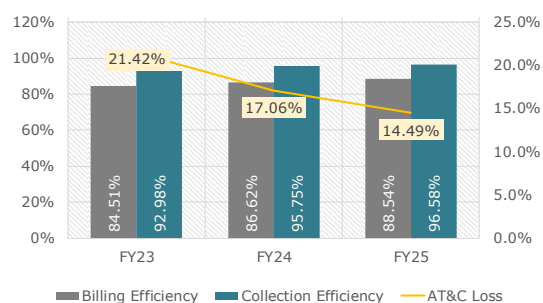
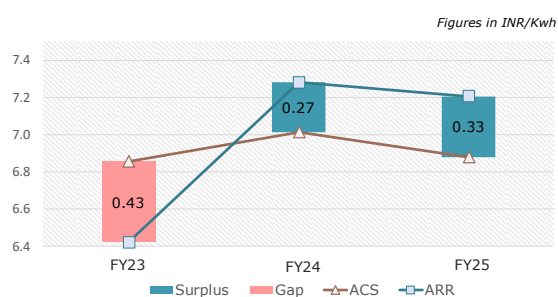
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

NBPDCL | Analysis of ACS-ARR Gap and AT&C Loss

NBPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	13,361	14,655	16,797
Net Input Energy	B	MUs	15,809	16,918	18,972
Billing Efficiency	$C=A/B$	%	84.51%	86.62%	88.54%
Revenue Billed	D	INR Cr.	9,379	12,671	14,889
Excess Subsidy	$E=E2-E1$	INR Cr.	-164	-194	-62
Tariff Subsidy Booked	E1	INR Cr.	4,016	6,482	7,457
Tariff Subsidy Received	E2	INR Cr.	3,852	6,288	7,395
Change in Receivables	F	INR Cr.	-495	-344	-447
Revenue Collected	$G=D+E+F$	INR Cr.	8,721	12,133	14,380
Collection Efficiency	$H=G/D$	%	92.98%	95.75%	96.58%
AT&C Loss	$1-C*H$	%	21.42%	17.06%	14.49%

NBPDCL | ACS-ARR Gap (Cash Adjusted)

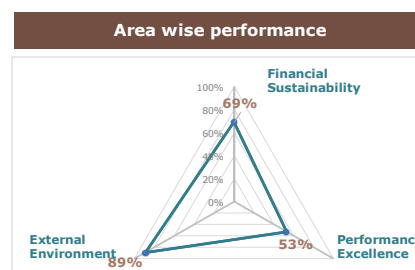
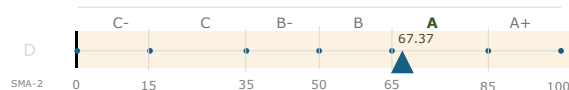
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		21,212	21,037	23,344	21,212	21,037	23,344
Expenses							
Power Purchase Cost	B1	11,700	11,388	12,699	5.52	5.41	5.44
Interest Expense	B2	650	971	688	0.31	0.46	0.29
Other Expenses	B3	2,191	2,393	2,674	1.03	1.14	1.15
Total Expenses	B	14,541	14,752	16,062	6.85	7.01	6.88
ACS	$C=B*10/A$				6.85	7.01	6.88
Revenue							
Sale of Power	D1	9,260	9,429	9,991	4.37	4.48	4.28
Subsidy Received	D2	4,877	6,288	7,395	2.30	2.99	3.17
Total Revenue	$D=D1+D2$	14,137	15,718	17,386	6.66	7.47	7.45
Cash Adjustment	E	-514	-403	-564	-0.24	-0.19	-0.24
Revenue Realised	$F=D+E$	13,623	15,314	16,822	6.42	7.28	7.21
ARR (Cash Adj.)	$F*10/A$				6.42	7.28	7.21
ACS-ARR Gap (Cash Adj.) C-F					0.43	-0.27	-0.33
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.19	-0.46	-0.57

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

6. SBPDCL

	14th IR	13th IR	Relative Performance
Grade	A	B-	Upgrade
Score	67.37	38.51	Improving Trajectory
Rank	20 (out of 54)	35 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of SBPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	27,849 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	22,799 MUs ▲ 9% (Y-o-Y)
Total Revenue (FY25)	INR 19,187 Crores ▲ 10% (Y-o-Y)	Profit After Tax (FY25)	INR 692 Crores

Summary of performance across metrics

Base Rating Score: 69.37								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	34.84	35.00	Billing Efficiency	0.81	5.00	Subsidy Realized (last 3 FYs)	3.66	4.00
Days Receivable	0.00	3.00	Collection Efficiency	4.06	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -2.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.02	0.25	-0.17	-0.04	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	278	293	284	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	121	129	121	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.38	0.39	0.35	0.36	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.53	0.92	1.52	1.37	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.45	0.43	0.39	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	76.24%	82.00%	84.72%	82.77%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	98.32%	94.04%	98.73%	97.50%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

SBPDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	15.28%
Target	(B)	17.49%
Ratio	(A/B)	0.87

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	7
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	15-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		692
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

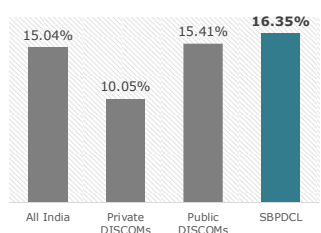
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	4,178	7,013	8,027	19,218
Tariff Subsidy Booked	INR Cr.	B	4,204	7,393	7,948	19,546
% Subsidy Realization	%	A/B	99%	95%	101%	98%
Government Department Dues						
Amount Received	INR Cr.	A	419	603	911	1,933
Amount Billed	INR Cr.	B	626	845	848	2,318
% Dues Unrealised	%	(B-A)/B	33%	29%	-8%	17%

SBPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	247	254	692
Accumulated (Loss)/ Surplus	INR Cr.	-12,411	-12,274	-11,608
Total Outstanding Loan	INR Cr.	7,501	7,518	7,494

Comparative Assessment (FY25)

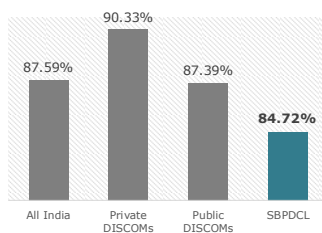
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

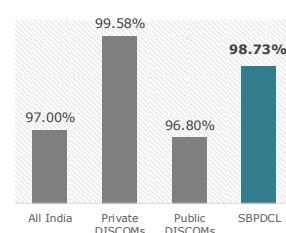
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

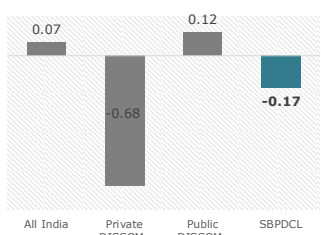
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

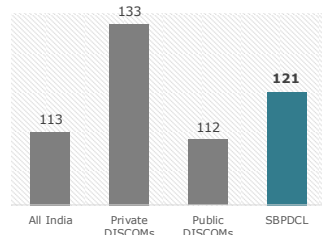
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

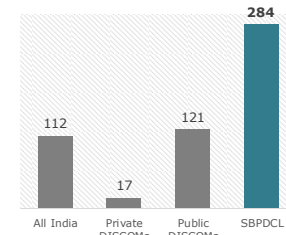
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

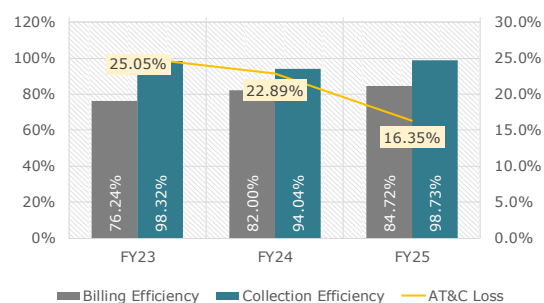
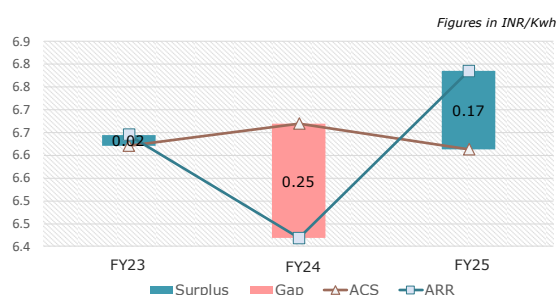
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

SBPDCL | Analysis of ACS-ARR Gap and AT&C Loss



SBPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	15,347	17,578	19,373
Net Input Energy	B	MUs	20,130	21,437	22,867
Billing Efficiency	$C=A/B$	%	76.24%	82.00%	84.72%
Revenue Billed	D	INR Cr.	10,879	15,280	16,666
Excess Subsidy	$E=E2-E1$	INR Cr.	-27	-380	79
Tariff Subsidy Booked	E1	INR Cr.	4,204	7,393	7,948
Tariff Subsidy Received	E2	INR Cr.	4,178	7,013	8,027
Change in Receivables	F	INR Cr.	-156	-531	-291
Revenue Collected	$G=D+E+F$	INR Cr.	10,697	14,369	16,455
Collection Efficiency	$H=G/D$	%	98.32%	94.04%	98.73%
AT&C Loss	$1-C*H$	%	25.05%	22.89%	16.35%

SBPDCL | ACS-ARR Gap (Cash Adjusted)

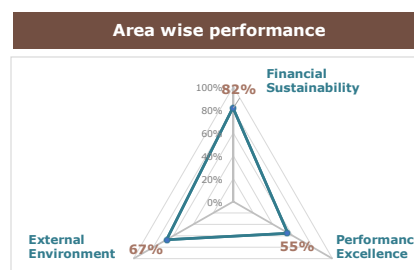
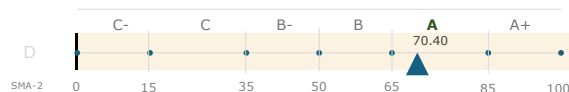
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		26,520	26,259	27,849	26,520	26,259	27,849
Expenses							
Power Purchase Cost	B1	14,634	14,213	15,161	5.52	5.41	5.44
Interest Expense	B2	819	972	874	0.31	0.37	0.31
Other Expenses	B3	2,106	2,326	2,382	0.79	0.89	0.86
Total Expenses	B	17,558	17,511	18,416	6.62	6.67	6.61
ACS	$C=B*10/A$				6.62	6.67	6.61
Revenue							
Sale of Power	D1	10,346	10,276	11,160	3.90	3.91	4.01
Subsidy Received	D2	7,433	7,109	8,027	2.80	2.71	2.88
Total Revenue	$D=D1+D2$	17,779	17,385	19,187	6.70	6.62	6.89
Cash Adjustment	E	-156	-531	-291	-0.06	-0.20	-0.10
Revenue Realised	$F=D+E$	17,622	16,854	18,896	6.65	6.42	6.79
ARR (Cash Adj.)	$F*10/A$				6.65	6.42	6.79
ACS-ARR Gap (Cash Adj.) C-F					-0.02	0.25	-0.17
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.08	0.05	-0.28

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

7. CSPDCL

	14th IR	13th IR	Relative Performance
Grade	A	B	Upgrade
Score	70.40	54.41	Improving Trajectory
Rank	19 (out of 54)	24 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of CSPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	47,389 MUs ▲ 4% (Y-o-Y)	Gross Energy Sold (FY25)	39,602 MUs ▲ 3% (Y-o-Y)
Total Revenue (FY25)	INR 29,132 Crores ▲ 19% (Y-o-Y)	Profit After Tax (FY25)	INR -407 Crores

Summary of performance across metrics

Base Rating Score: 76.40								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	61.24	75.00		7.15	13.00		8.02	12.00
ACS - ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	1.39	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	1.91	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	6.00	10.00	Distribution Loss	0.76	2.00	Government Dues (last 3 FYs)	0.02	3.00
Adjusted Quick Ratio	1.33	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -6.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-3.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.11	-0.02	-0.45	-0.26	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	98	96	82	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	114	108	82	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.50	0.53	0.45	0.48	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.82	1.30	4.60	3.21	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.61	0.48	0.42	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	83.86%	85.78%	85.75%	85.47%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	98.06%	100.00%	99.52%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

CSPDCL | Other Metrics

Distribution Loss (FY25)			
Actual	(A)		14.25%
Target	(B)		12.68%
Ratio	(A/B)		1.12

Corporate Governance (as on 30-Sep-2025)			
Independent Directors	(A)		0
Total Board Strength	(B)		6
% of Independent Directors	(A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	11-Jul-25
FY24 True-up Order issuance	11-Jul-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-1,407
Amount Received from State Govt. for Loss Takeover		1,000
% Loss Takeover by State Govt.		71%

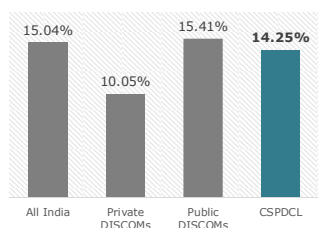
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	5,112	6,028	7,841	18,981
Tariff Subsidy Booked	INR Cr.	B	4,995	5,169	6,519	16,683
% Subsidy Realization	%	A/B	102%	117%	120%	114%
Government Department Dues						
Amount Received	INR Cr.	A	1,161	385	385	1,931
Amount Billed	INR Cr.	B	1,010	1,218	1,612	3,841
% Dues Unrealised	%	(B-A)/B	-15%	68%	76%	50%

CSPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-1,133	41	-407
Accumulated (Loss)/ Surplus	INR Cr.	-10,057	-10,016	-10,423
Total Outstanding Loan	INR Cr.	6,198	5,398	5,428

Comparative Assessment (FY25)

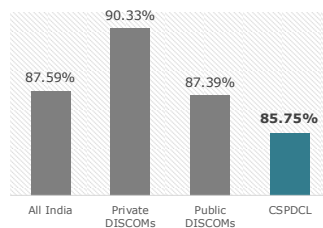
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

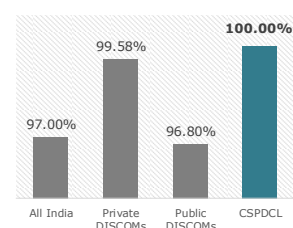
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

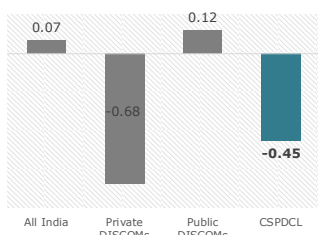
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

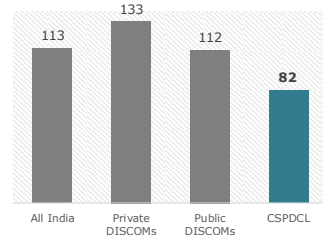
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

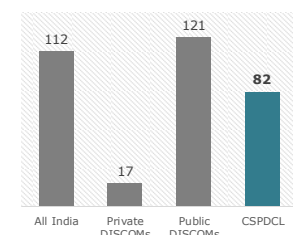
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

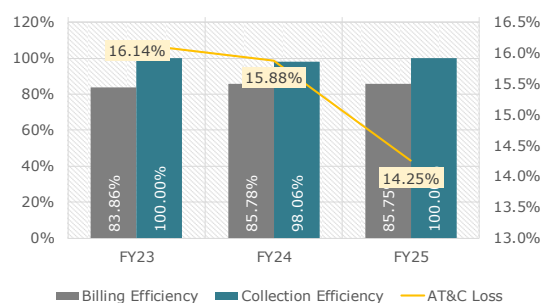
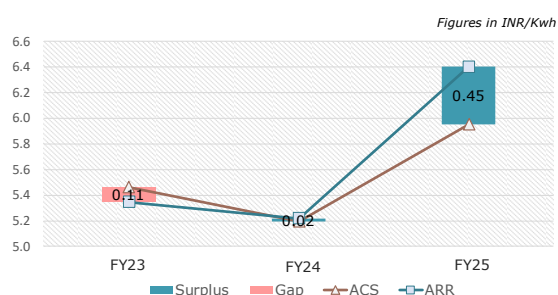
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

CSPDCL | Analysis of ACS-ARR Gap and AT&C Loss

CSPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	29,104	31,650	34,496
Net Input Energy	B	MUs	34,706	36,895	40,230
Billing Efficiency	$C=A/B$	%	83.86%	85.78%	85.75%
Revenue Billed	D	INR Cr.	17,736	19,829	23,661
Excess Subsidy	$E=E2-E1$	INR Cr.	117	859	1,322
Tariff Subsidy Booked	E1	INR Cr.	4,995	5,169	6,519
Tariff Subsidy Received	E2	INR Cr.	5,112	6,028	7,841
Change in Receivables	F	INR Cr.	-37	-1,243	-432
Revenue Collected	$G=D+E+F$	INR Cr.	17,816	19,445	24,550
Collection Efficiency	$H=G/D$	%	100.00%	98.06%	100.00%
AT&C Loss	$1-C*H$	%	16.14%	15.88%	14.25%

CSPDCL | ACS-ARR Gap (Cash Adjusted)

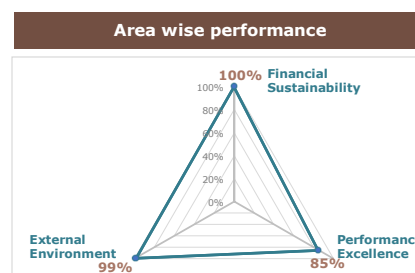
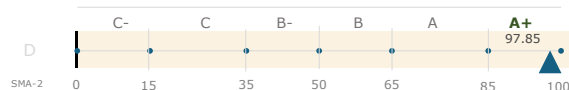
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		39,325	45,453	47,389	39,325	45,453	47,389
Expenses							
Power Purchase Cost	B1	17,973	19,766	22,701	4.57	4.35	4.79
Interest Expense	B2	775	961	891	0.20	0.21	0.19
Other Expenses	B3	2,728	2,889	4,626	0.69	0.64	0.98
Total Expenses	B	21,476	23,617	28,217	5.46	5.20	5.95
ACS	$C=B*10/A$				5.46	5.20	5.95
Revenue							
Sale of Power	D1	15,349	18,489	20,292	3.90	4.07	4.28
Subsidy Received	D2	5,112	6,028	8,841	1.30	1.33	1.87
Total Revenue	$D=D1+D2$	20,461	24,517	29,132	5.20	5.39	6.15
Cash Adjustment	E	565	-795	1,208	0.14	-0.17	0.25
Revenue Realised	$F=D+E$	21,025	23,722	30,340	5.35	5.22	6.40
ARR (Cash Adj.)	$F*10/A$				5.35	5.22	6.40
ACS-ARR Gap (Cash Adj.) C-F					0.11	-0.02	-0.45
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.26	-0.20	-0.19

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

8. DGVCL

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	97.85	97.50	Stable Trajectory
Rank	6 (out of 54)	2 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of DGVCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	34,644 MUs ▲ 10% (Y-o-Y)	Gross Energy Sold (FY25)	31,558 MUs ▲ 7% (Y-o-Y)
Total Revenue (FY25)	INR 26,041 Crores ▬ 0% (Y-o-Y)	Profit After Tax (FY25)	INR 1260 Crores

Summary of performance across metrics

Base Rating Score: 97.85								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		11.00	13.00		11.85	12.00
ACS - ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	0.00	2.00	Government Dues (last 3 FYs)	2.85	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: 0.00								
	Score	Out of		Score	Out of		Score	Out of
	0.00	-15.00		0.00	-4.00		0.00	-1.00
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.03	-0.63	-0.46	-0.44	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	2	1	1	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	2	1	2	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	2.64	2.11	1.82	2.01	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	5.40	17.37	14.28	13.72	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.00	0.00	0.00	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	98.40%	98.69%	96.06%	97.07%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.99%	99.43%	99.67%	99.66%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

DGVCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	3.94%
Target	(B)	1.60%
Ratio	(A/B)	2.46

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	3
Total Board Strength	(B)	8
% of Independent Directors	(A/B)	38%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	31-Mar-25
FY24 True-up Order issuance	31-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		1,609
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

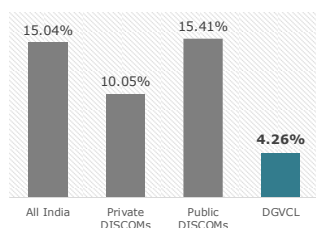
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	516	565	504	1,584
Tariff Subsidy Booked	INR Cr.	B	516	565	504	1,584
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	26	58	26	110
Amount Billed	INR Cr.	B	33	36	44	112
% Dues Unrealised	%	(B-A)/B	21%	-63%	42%	2%

DGVCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	44	985	1,260
Accumulated (Loss)/ Surplus	INR Cr.	546	1,504	2,507
Total Outstanding Loan	INR Cr.	26	25	26

Comparative Assessment (FY25)

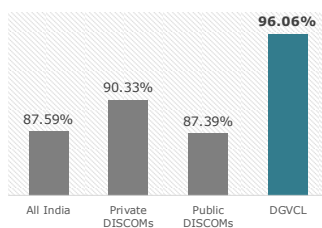
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

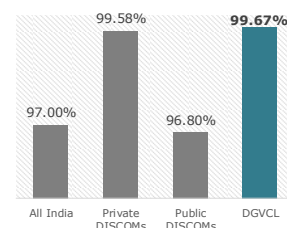
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

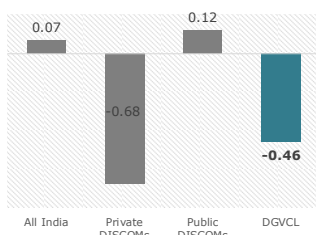
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

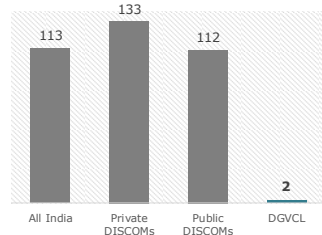
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

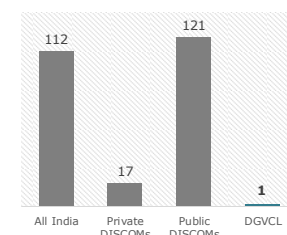
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

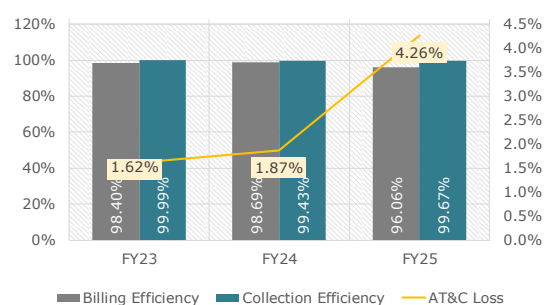
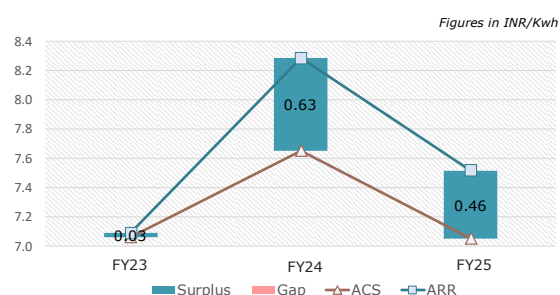
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

DGVCL | Analysis of ACS-ARR Gap and AT&C Loss

DGVCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	28,517	29,554	31,404
Net Input Energy	B	MUs	28,982	29,945	32,693
Billing Efficiency	$C=A/B$	%	98.40%	98.69%	96.06%
Revenue Billed	D	INR Cr.	21,372	23,918	24,294
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	516	565	504
Tariff Subsidy Received	E2	INR Cr.	516	565	504
Change in Receivables	F	INR Cr.	-3	-137	-80
Revenue Collected	$G=D+E+F$	INR Cr.	21,370	23,781	24,215
Collection Efficiency	$H=G/D$	%	99.99%	99.43%	99.67%
AT&C Loss	$1-C*H$	%	1.62%	1.87%	4.26%

DGVCL | ACS-ARR Gap (Cash Adjusted)

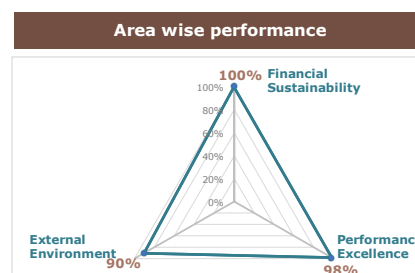
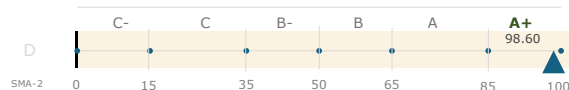
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		30,836	31,575	34,644	30,836	31,575	34,644
Expenses							
Power Purchase Cost	B1	20,577	21,057	21,618	6.67	6.67	6.24
Interest Expense	B2	99	234	217	0.03	0.07	0.06
Other Expenses	B3	1,098	2,870	2,596	0.36	0.91	0.75
Total Expenses	B	21,774	24,160	24,431	7.06	7.65	7.05
ACS	$C=B*10/A$				7.06	7.65	7.05
Revenue							
Sale of Power	D1	21,334	25,561	25,536	6.92	8.10	7.37
Subsidy Received	D2	516	566	506	0.17	0.18	0.15
Total Revenue	$D=D1+D2$	21,850	26,126	26,041	7.09	8.27	7.52
Cash Adjustment	E	13	38	0	0.00	0.01	0.00
Revenue Realised	$F=D+E$	21,863	26,165	26,041	7.09	8.29	7.52
ARR (Cash Adj.)	$F*10/A$				7.09	8.29	7.52
ACS-ARR Gap (Cash Adj.) C-F					-0.03	-0.63	-0.46
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.02	-0.62	-0.46

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

9. MGVCL

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	98.60	95.63	Stable Trajectory
Rank	5 (out of 54)	4 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MGVCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	15,310 MUs ▲ 4% (Y-o-Y)	Gross Energy Sold (FY25)	13,351 MUs ▲ 2% (Y-o-Y)
Total Revenue (FY25)	INR 10,251 Crores ▲ 1% (Y-o-Y)	Profit After Tax (FY25)	INR 101 Crores

Summary of performance across metrics

Base Rating Score: 98.60								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		12.75	13.00		10.85	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	1.85	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: 0.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.05	-0.57	-0.38	-0.37	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	19	17	10	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	3	7	8	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	2.71	3.52	2.95	3.05	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	6.81	12.08	10.02	10.05	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.01	0.00	0.00	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	91.63%	93.33%	91.63%	92.06%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	98.57%	99.77%	100.00%	99.73%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MGVCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	8.37%
Target	(B)	8.37%
Ratio	(A/B)	1.00

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	3
Total Board Strength	(B)	10
% of Independent Directors	(A/B)	30%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	31-Mar-25
FY24 True-up Order issuance	31-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		373
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

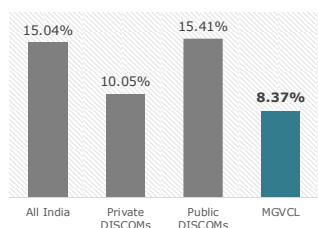
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	606	583	505	1,694
Tariff Subsidy Booked	INR Cr.	B	606	583	505	1,694
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	53	54	69	175
Amount Billed	INR Cr.	B	65	72	80	217
% Dues Unrealised	%	(B-A)/B	18%	25%	15%	19%

MGVCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	32	483	101
Accumulated (Loss)/ Surplus	INR Cr.	418	885	877
Total Outstanding Loan	INR Cr.	33	19	9

Comparative Assessment (FY25)

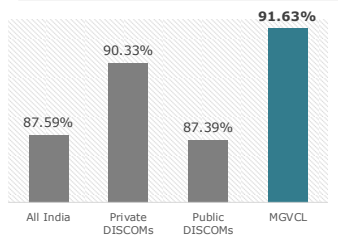
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

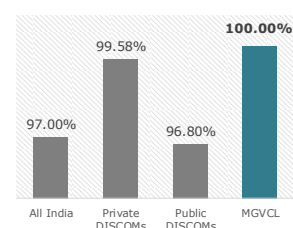
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

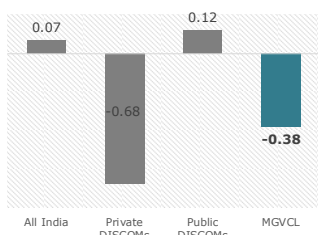
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

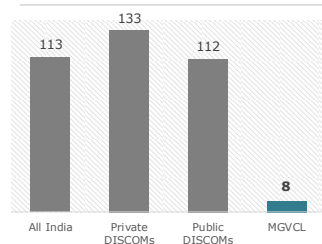
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

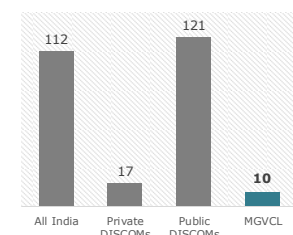
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

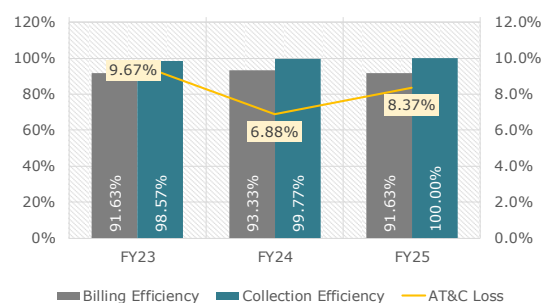
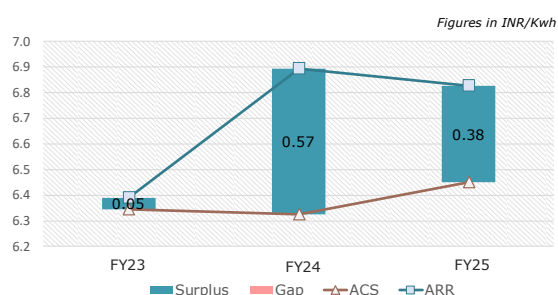
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

MGVCL | Analysis of ACS-ARR Gap and AT&C Loss

MGVCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	12,641	12,957	13,191
Net Input Energy	B	MUs	13,795	13,882	14,396
Billing Efficiency	$C=A/B$	%	91.63%	93.33%	91.63%
Revenue Billed	D	INR Cr.	9,103	9,853	9,835
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	606	583	505
Tariff Subsidy Received	E2	INR Cr.	606	583	505
Change in Receivables	F	INR Cr.	-130	-23	181
Revenue Collected	$G=D+E+F$	INR Cr.	8,974	9,830	10,016
Collection Efficiency	$H=G/D$	%	98.57%	99.77%	100.00%
AT&C Loss	$1-C*H$	%	9.67%	6.88%	8.37%

MGVCL | ACS-ARR Gap (Cash Adjusted)

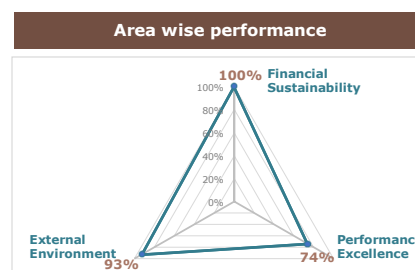
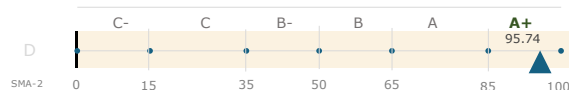
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		14,953	14,781	15,310	14,953	14,781	15,310
Expenses							
Power Purchase Cost	B1	8,409	7,991	8,377	5.62	5.41	5.47
Interest Expense	B2	54	96	93	0.04	0.06	0.06
Other Expenses	B3	1,025	1,263	1,407	0.69	0.85	0.92
Total Expenses	B	9,488	9,350	9,877	6.34	6.33	6.45
ACS	$C=B*10/A$				6.34	6.33	6.45
Revenue							
Sale of Power	D1	8,948	9,605	9,745	5.98	6.50	6.37
Subsidy Received	D2	608	585	506	0.41	0.40	0.33
Total Revenue	$D=D1+D2$	9,556	10,189	10,251	6.39	6.89	6.70
Cash Adjustment	E	0	0	202	0.00	0.00	0.13
Revenue Realised	$F=D+E$	9,556	10,190	10,453	6.39	6.89	6.83
ARR (Cash Adj.)	$F*10/A$				6.39	6.89	6.83
ACS-ARR Gap (Cash Adj.) C-F					-0.05	-0.57	-0.38
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.05	-0.57	-0.24

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

10. PGVCL

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	95.74	89.93	Improving Trajectory
Rank	8 (out of 54)	10 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of PGVCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	46,368 MUs ▬ 0% (Y-o-Y)	Gross Energy Sold (FY25)	38,557 MUs ▲ 3% (Y-o-Y)
Total Revenue (FY25)	INR 27,447 Crores ▼ -3% (Y-o-Y)	Profit After Tax (FY25)	INR 1264 Crores

Summary of performance across metrics

Base Rating Score: 95.74								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		9.64	13.00		11.10	12.00
ACS - ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	1.64	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.10	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: 0.00								
	Score	Out of		Score	Out of		Score	Out of
	0.00	-15.00		0.00	-4.00		0.00	-1.00
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.01	-0.72	-0.46	-0.46	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	22	12	11	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	3	3	5	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	2.36	3.13	4.34	3.74	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	7.01	17.51	13.96	13.81	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.02	0.01	0.01	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	82.61%	84.89%	87.45%	86.09%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	98.76%	100.00%	99.79%	99.69%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

PGVCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		12.55%
Target (B)		15.50%
Ratio (A/B)		0.81

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		3
Total Board Strength (B)		8
% of Independent Directors (A/B)		38%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	31-Mar-25
FY24 True-up Order issuance	31-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		2,012
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

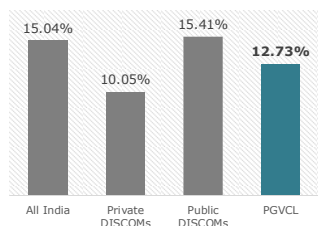
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	4,233	4,349	3,758	12,340
Tariff Subsidy Booked	INR Cr.	B	4,233	4,349	3,758	12,340
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	57	205	122	384
Amount Billed	INR Cr.	B	99	215	138	451
% Dues Unrealised	%	(B-A)/B	42%	4%	12%	15%

PGVCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	34	1,834	1,264
Accumulated (Loss)/ Surplus	INR Cr.	-300	1,491	2,276
Total Outstanding Loan	INR Cr.	230	203	208

Comparative Assessment (FY25)

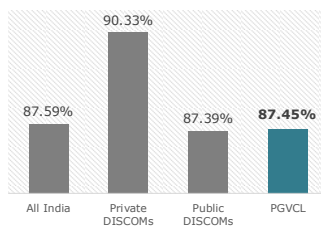
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

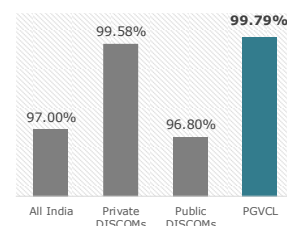
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

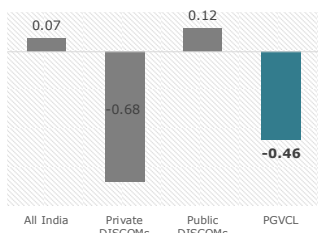
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

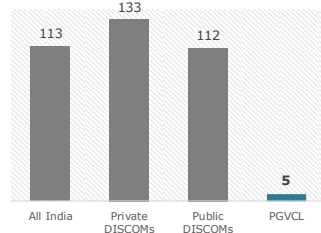
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

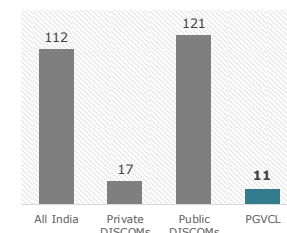
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

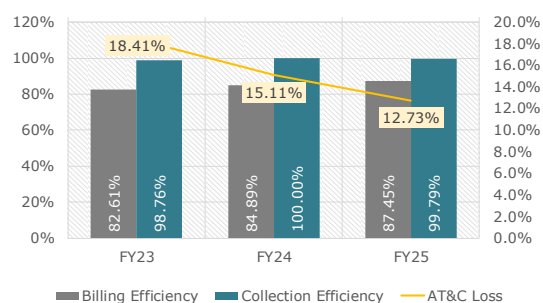
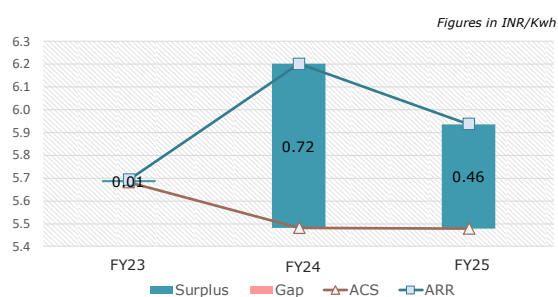
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

PGVCL | Analysis of ACS-ARR Gap and AT&C Loss

PGVCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	34,229	37,181	38,144
Net Input Energy	B	MUs	41,433	43,797	43,616
Billing Efficiency	$C=A/B$	%	82.61%	84.89%	87.45%
Revenue Billed	D	INR Cr.	24,271	27,521	26,392
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	4,233	4,349	3,758
Tariff Subsidy Received	E2	INR Cr.	4,233	4,349	3,758
Change in Receivables	F	INR Cr.	-301	338	-56
Revenue Collected	$G=D+E+F$	INR Cr.	23,970	27,859	26,336
Collection Efficiency	$H=G/D$	%	98.76%	100.00%	99.79%
AT&C Loss	$1-C*H$	%	18.41%	15.11%	12.73%

PGVCL | ACS-ARR Gap (Cash Adjusted)

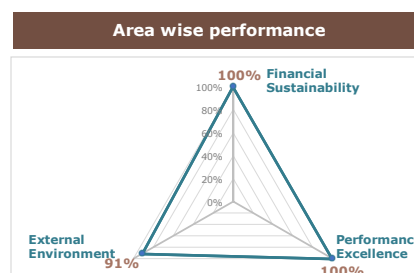
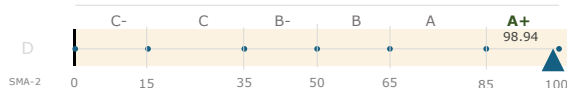
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		44,120	46,544	46,368	44,120	46,544	46,368
Expenses							
Power Purchase Cost	B1	22,408	22,533	21,908	5.08	4.84	4.72
Interest Expense	B2	118	224	220	0.03	0.05	0.05
Other Expenses	B3	2,536	2,755	3,273	0.57	0.59	0.71
Total Expenses	B	25,062	25,512	25,401	5.68	5.48	5.48
ACS	$C=B*10/A$				5.68	5.48	5.48
Revenue							
Sale of Power	D1	20,881	23,806	23,655	4.73	5.11	5.10
Subsidy Received	D2	4,234	4,570	3,792	0.96	0.98	0.82
Total Revenue	$D=D1+D2$	25,115	28,376	27,447	5.69	6.10	5.92
Cash Adjustment	E	0	485	83	0.00	0.10	0.02
Revenue Realised	$F=D+E$	25,115	28,862	27,530	5.69	6.20	5.94
ARR (Cash Adj.)	$F*10/A$				5.69	6.20	5.94
ACS-ARR Gap (Cash Adj.) C-F					-0.01	-0.72	-0.46
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.01	-0.62	-0.44

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

11. UGVCL

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	98.94	94.03	Improving Trajectory
Rank	4 (out of 54)	5 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of UGVCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	34,130 MUs ▲ 3% (Y-o-Y)	Gross Energy Sold (FY25)	30,500 MUs ▲ 5% (Y-o-Y)
Total Revenue (FY25)	INR 19,998 Crores ▬ 0% (Y-o-Y)	Profit After Tax (FY25)	INR 685 Crores

Summary of performance across metrics

Base Rating Score: 98.94								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		13.00	13.00		10.94	12.00
ACS - ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	1.94	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: 0.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.02	-0.60	-0.35	-0.36	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	12	2	1	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	0	1	2	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	3.24	4.06	3.44	3.56	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	8.11	14.21	10.32	10.96	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.01	0.00	0.00	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	92.40%	91.92%	93.84%	93.14%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	98.11%	100.00%	100.00%	99.72%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

UGVCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	6.16%
Target	(B)	7.00%
Ratio	(A/B)	0.88

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	3
Total Board Strength	(B)	8
% of Independent Directors	(A/B)	38%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	31-Mar-25
FY24 True-up Order issuance	31-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		1,128
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

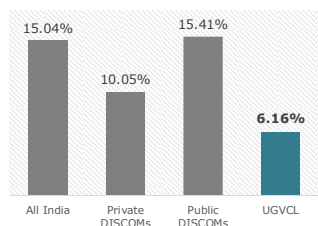
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	5,123	5,039	4,510	14,673
Tariff Subsidy Booked	INR Cr.	B	5,123	5,039	4,510	14,673
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	66	53	97	216
Amount Billed	INR Cr.	B	79	89	94	262
% Dues Unrealised	%	(B-A)/B	16%	41%	-3%	18%

UGVCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	37	1,037	685
Accumulated (Loss)/ Surplus	INR Cr.	272	1,285	1,695
Total Outstanding Loan	INR Cr.	44	24	15

Comparative Assessment (FY25)

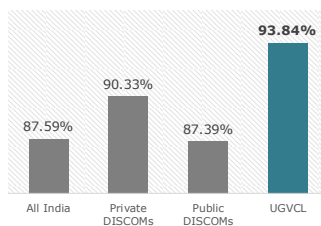
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

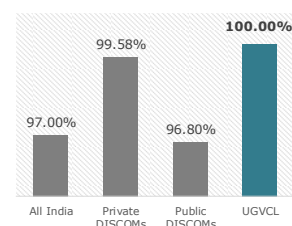
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

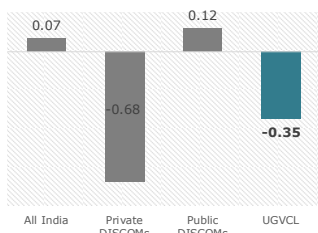
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

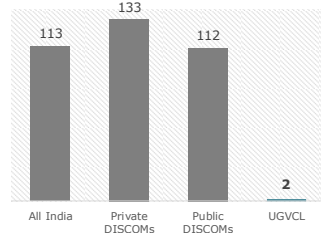
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

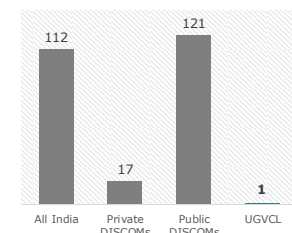
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

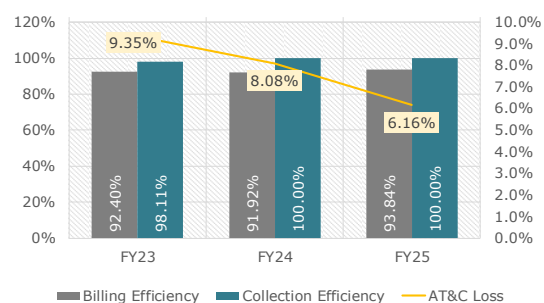
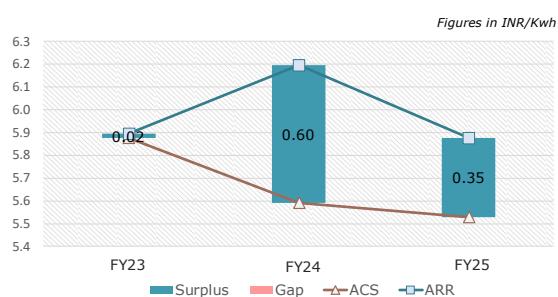
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

UGVCL | Analysis of ACS-ARR Gap and AT&C Loss

UGVCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	27,259	28,498	29,877
Net Input Energy	B	MUs	29,501	31,001	31,839
Billing Efficiency	$C=A/B$	%	92.40%	91.92%	93.84%
Revenue Billed	D	INR Cr.	18,197	19,728	19,531
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	5,123	5,039	4,510
Tariff Subsidy Received	E2	INR Cr.	5,123	5,039	4,510
Change in Receivables	F	INR Cr.	-344	375	29
Revenue Collected	$G=D+E+F$	INR Cr.	17,854	20,103	19,561
Collection Efficiency	$H=G/D$	%	98.11%	100.00%	100.00%
AT&C Loss	$1-C*H$	%	9.35%	8.08%	6.16%

UGVCL | ACS-ARR Gap (Cash Adjusted)

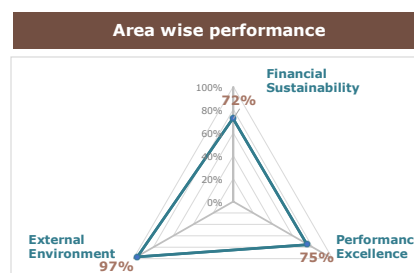
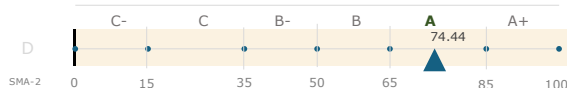
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		32,134	33,057	34,130	32,134	33,057	34,130
Expenses							
Power Purchase Cost	B1	17,263	16,888	16,970	5.37	5.11	4.97
Interest Expense	B2	89	167	175	0.03	0.05	0.05
Other Expenses	B3	1,532	1,430	1,725	0.48	0.43	0.51
Total Expenses	B	18,884	18,485	18,870	5.88	5.59	5.53
ACS	$C=B*10/A$				5.88	5.59	5.53
Revenue							
Sale of Power	D1	13,818	15,051	15,488	4.30	4.55	4.54
Subsidy Received	D2	5,123	5,039	4,510	1.59	1.52	1.32
Total Revenue	$D=D1+D2$	18,941	20,091	19,998	5.89	6.08	5.86
Cash Adjustment	E	0	388	55	0.00	0.12	0.02
Revenue Realised	$F=D+E$	18,941	20,479	20,053	5.89	6.20	5.88
ARR (Cash Adj.)	$F*10/A$				5.89	6.20	5.88
ACS-ARR Gap (Cash Adj.) C-F					-0.02	-0.60	-0.35
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.02	-0.49	-0.33

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

12. DHBVNL

	14th IR	13th IR	Relative Performance
Grade	A	A+	Downgrade
Score	74.44	87.59	Declining Trajectory
Rank	17 (out of 54)	11 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of DHBVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	45,143 MUs ▲ 13% (Y-o-Y)	Gross Energy Sold (FY25)	39,719 MUs ▲ 16% (Y-o-Y)
Total Revenue (FY25)	INR 28,009 Crores ▲ 12% (Y-o-Y)	Profit After Tax (FY25)	INR 105 Crores

Summary of performance across metrics

Base Rating Score: 75.44								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	25.16	35.00	Billing Efficiency	2.91	5.00	Subsidy Realized (last 3 FYs)	3.58	4.00
Days Receivable	2.22	3.00	Collection Efficiency	4.31	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	1.74	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	7.55	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	6.79	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	2.43	7.00						

Specific Disincentives: -1.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.19	-0.03	0.14	0.05	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	40	65	76	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	65	38	50	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.80	0.96	0.82	0.85	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	2.33	1.17	0.50	0.94	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.72	1.02	1.13	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	88.58%	88.62%	89.74%	89.28%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	98.03%	98.48%	97.84%	98.03%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

DHBNL | Other Metrics

Distribution Loss (FY25)			
Actual	(A)		10.26%
Target	(B)		10.00%
Ratio	(A/B)		1.03

Corporate Governance (as on 30-Sep-2025)			
Independent Directors	(A)		3
Total Board Strength	(B)		12
% of Independent Directors	(A/B)		25%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	27-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		105
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

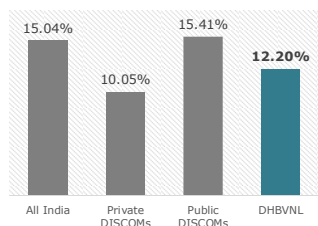
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	3,589	3,551	3,849	10,990
Tariff Subsidy Booked	INR Cr.	B	3,589	3,551	4,087	11,228
% Subsidy Realization	%	A/B	100%	100%	94%	98%
Government Department Dues						
Amount Received	INR Cr.	A	1,078	1,154	1,071	3,303
Amount Billed	INR Cr.	B	993	1,093	1,066	3,152
% Dues Unrealised	%	(B-A)/B	-8%	-6%	0%	-5%

DHBNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	711	204	105
Accumulated (Loss)/ Surplus	INR Cr.	-13,194	-13,071	-13,052
Total Outstanding Loan	INR Cr.	6,624	9,950	12,099

Comparative Assessment (FY25)

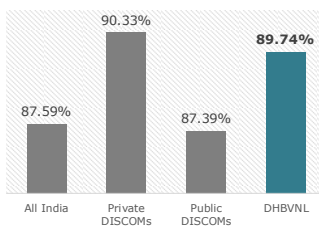
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

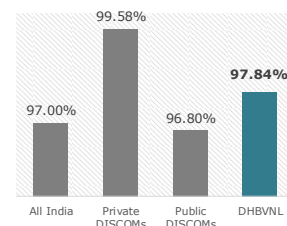
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

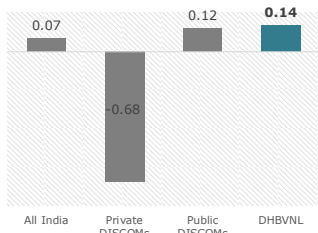
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

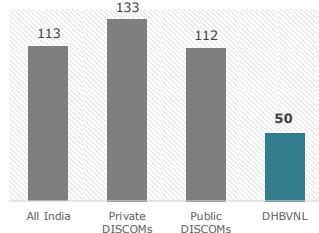
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

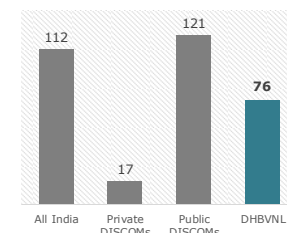
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

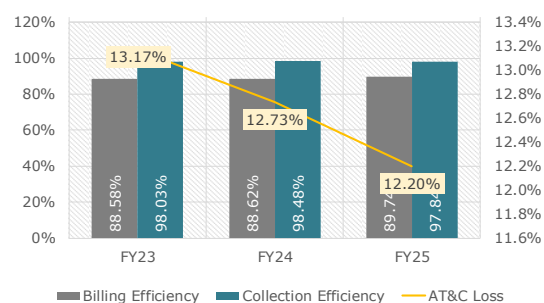
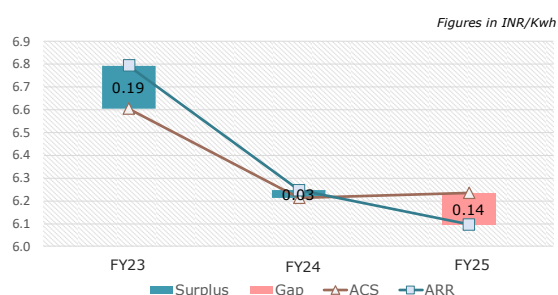
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

DHBVNL | Analysis of ACS-ARR Gap and AT&C Loss

DHBVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	31,008	32,726	35,778
Net Input Energy	B	MUs	35,005	36,930	39,871
Billing Efficiency	$C=A/B$	%	88.58%	88.62%	89.74%
Revenue Billed	D	INR Cr.	24,255	22,903	23,956
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	-238
Tariff Subsidy Booked	E1	INR Cr.	3,589	3,551	4,087
Tariff Subsidy Received	E2	INR Cr.	3,589	3,551	3,849
Change in Receivables	F	INR Cr.	-479	-348	-278
Revenue Collected	$G=D+E+F$	INR Cr.	23,776	22,554	23,439
Collection Efficiency	$H=G/D$	%	98.03%	98.48%	97.84%
AT&C Loss	$1-C*H$	%	13.17%	12.73%	12.20%

DHBVNL | ACS-ARR Gap (Cash Adjusted)

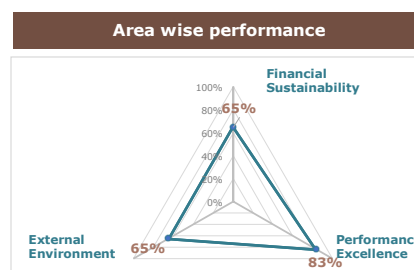
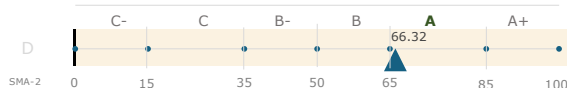
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		37,483	39,880	45,143	37,483	39,880	45,143
Expenses							
Power Purchase Cost	B1	22,480	21,464	24,340	6.00	5.38	5.39
Interest Expense	B2	355	720	975	0.09	0.18	0.22
Other Expenses	B3	1,922	2,597	2,828	0.51	0.65	0.63
Total Expenses	B	24,757	24,782	28,143	6.60	6.21	6.23
ACS	$C=B*10/A$				6.60	6.21	6.23
Revenue							
Sale of Power	D1	21,879	21,435	24,161	5.84	5.37	5.35
Subsidy Received	D2	3,589	3,551	3,849	0.96	0.89	0.85
Total Revenue	$D=D1+D2$	25,468	24,986	28,009	6.79	6.27	6.20
Cash Adjustment	E	0	-76	-489	0.00	-0.02	-0.11
Revenue Realised	$F=D+E$	25,468	24,910	27,520	6.79	6.25	6.10
ARR (Cash Adj.)	$F*10/A$				6.79	6.25	6.10
ACS-ARR Gap (Cash Adj.) C-F					-0.19	-0.03	0.14
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.19	-0.05	0.03

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

13. UHBVNL

	14th IR	13th IR	Relative Performance
Grade	A	A+	Downgrade
Score	66.32	92.83	Declining Trajectory
Rank	21 (out of 54)	6 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of UHBVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	31,339 MUs ▲ 18% (Y-o-Y)	Gross Energy Sold (FY25)	27,821 MUs ▲ 20% (Y-o-Y)
Total Revenue (FY25)	INR 18,872 Crores ▲ 10% (Y-o-Y)	Profit After Tax (FY25)	INR -151 Crores

Summary of performance across metrics

Base Rating Score: 67.32								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	24.51	35.00	Billing Efficiency	3.43	5.00	Subsidy Realized (last 3 FYs)	2.84	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.68	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.96	3.00
Adjusted Quick Ratio	7.27	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	3.89	7.00						

Specific Disincentives: -1.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.10	-0.15	0.20	0.07	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	-10	24	41	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	60	37	40	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.70	1.02	0.79	0.84	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.19	1.16	-0.37	0.25	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.77	1.02	1.02	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	89.68%	90.85%	90.67%	90.57%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	100.00%	98.02%	98.81%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

UHBVNL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		9.33%
Target (B)		10.00%
Ratio (A/B)		0.93

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		4
Total Board Strength (B)		13
% of Independent Directors (A/B)		31%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	27-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-151
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

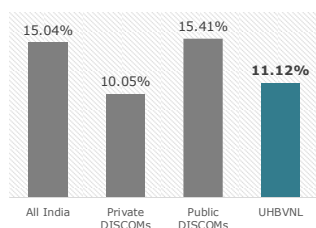
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	2,945	2,478	2,537	7,960
Tariff Subsidy Booked	INR Cr.	B	2,945	2,478	3,028	8,451
% Subsidy Realization	%	A/B	100%	100%	84%	94%
Government Department Dues						
Amount Received	INR Cr.	A	809	951	739	2,498
Amount Billed	INR Cr.	B	821	847	848	2,515
% Dues Unrealised	%	(B-A)/B	2%	-12%	13%	1%

UHBVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	264	71	-151
Accumulated (Loss)/ Surplus	INR Cr.	-14,971	-14,929	-14,862
Total Outstanding Loan	INR Cr.	5,262	7,206	8,213

Comparative Assessment (FY25)

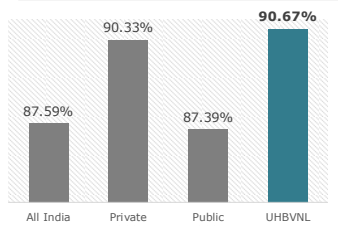
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

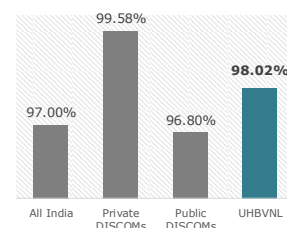
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

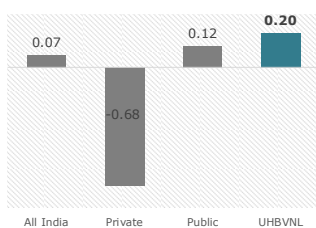
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

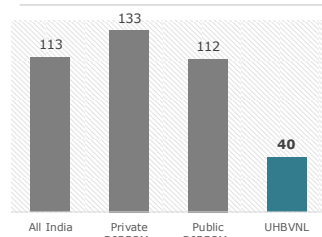
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

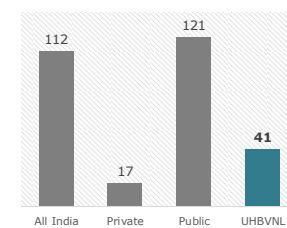
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

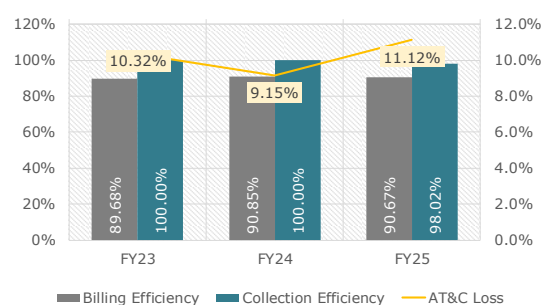
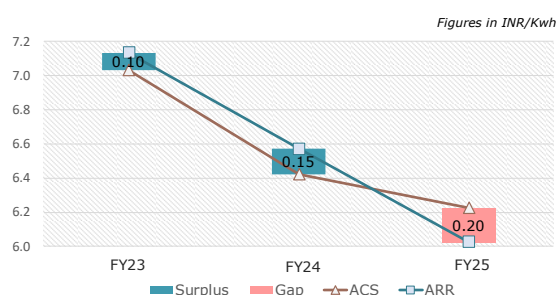
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

UHBVNL | Analysis of ACS-ARR Gap and AT&C Loss



UHBVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	21,655	22,301	25,200
Net Input Energy	B	MUs	24,148	24,548	27,792
Billing Efficiency	$C=A/B$	%	89.68%	90.85%	90.67%
Revenue Billed	D	INR Cr.	17,615	16,066	17,448
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	-491
Tariff Subsidy Booked	E1	INR Cr.	2,945	2,478	3,028
Tariff Subsidy Received	E2	INR Cr.	2,945	2,478	2,537
Change in Receivables	F	INR Cr.	780	352	146
Revenue Collected	$G=D+E+F$	INR Cr.	18,395	16,418	17,103
Collection Efficiency	$H=G/D$	%	100.00%	100.00%	98.02%
AT&C Loss	$1-C*H$	%	10.32%	9.15%	11.12%

UHBVNL | ACS-ARR Gap (Cash Adjusted)

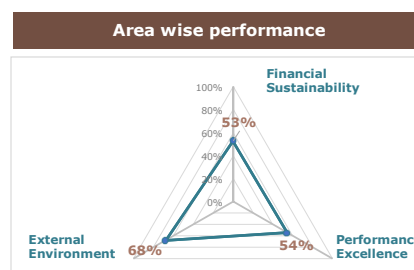
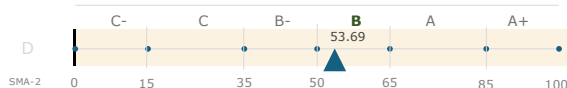
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		25,803	26,495	31,339	25,803	26,495	31,339
Expenses							
Power Purchase Cost	B1	15,675	14,498	17,081	6.07	5.47	5.45
Interest Expense	B2	423	713	751	0.16	0.27	0.24
Other Expenses	B3	2,044	1,809	1,682	0.79	0.68	0.54
Total Expenses	B	18,142	17,020	19,514	7.03	6.42	6.23
ACS	$C=B*10/A$				7.03	6.42	6.23
Revenue							
Sale of Power	D1	15,460	14,613	16,335	5.99	5.52	5.21
Subsidy Received	D2	2,945	2,478	2,537	1.14	0.94	0.81
Total Revenue	$D=D1+D2$	18,406	17,091	18,872	7.13	6.45	6.02
Cash Adjustment	E	0	322	10	0.00	0.12	0.00
Revenue Realised	$F=D+E$	18,406	17,413	18,882	7.13	6.57	6.03
ARR (Cash Adj.)	$F*10/A$				7.13	6.57	6.03
ACS-ARR Gap (Cash Adj.) C-F					-0.10	-0.15	0.20
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.10	-0.03	0.20

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

14. HPSEBL

	14th IR	13th IR	Relative Performance
Grade	B	B-	Upgrade
Score	53.69	47.87	Improving Trajectory
Rank	28 (out of 54)	31 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of HPSEBL

Ownership	State Govt. PSU	Nature of operations	Generation, Transmission & Distribution
Gross Input Energy (FY25)	15,839 MUs ▲ 2% (Y-o-Y)	Gross Energy Sold (FY25)	14,205 MUs ▲ 2% (Y-o-Y)
Total Revenue (FY25)	INR 8,597 Crores ▲ 13% (Y-o-Y)	Profit After Tax (FY25)	INR 342 Crores

Summary of performance across metrics

Base Rating Score: 54.69								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	39.48	75.00		7.07	13.00		8.14	12.00
ACS - ARR gap (cash adjusted)	23.62	35.00	Billing Efficiency	3.22	5.00	Subsidy Realized (last 3 FYs)	0.61	4.00
Days Receivable	3.00	3.00	Collection Efficiency	1.10	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	6.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.53	3.00
Adjusted Quick Ratio	0.82	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	6.04	7.00						

Specific Disincentives: -1.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.74	0.34	0.23	0.34	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	20	22	27	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	44	71	80	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.44	0.43	0.46	0.45	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.09	0.24	0.27	0.21	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.84	0.85	0.87	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	89.43%	89.79%	90.32%	90.05%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.26%	89.20%	93.33%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

HPSEBL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		9.68%
Target (B)		10.00%
Ratio (A/B)		0.97

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		2
Total Board Strength (B)		10
% of Independent Directors (A/B)		20%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		332
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

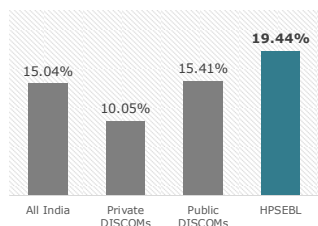
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	1,044	933	943	2,920
Tariff Subsidy Booked	INR Cr.	B	947	919	1,650	3,516
% Subsidy Realization	%	A/B	110%	102%	57%	83%
Government Department Dues						
Amount Received	INR Cr.	A	718	751	797	2,265
Amount Billed	INR Cr.	B	733	777	948	2,458
% Dues Unrealised	%	(B-A)/B	2%	3%	16%	8%

HPSEBL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-1,316	-573	342
Accumulated (Loss)/ Surplus	INR Cr.	-3,126	-3,754	-3,391
Total Outstanding Loan	INR Cr.	6,682	6,774	7,024

Comparative Assessment (FY25)

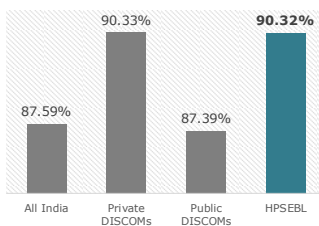
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

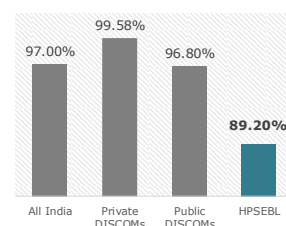
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

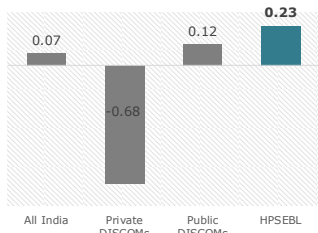
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

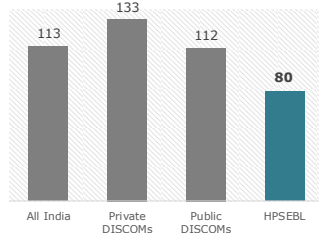
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

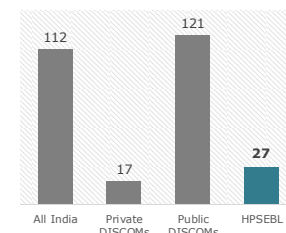
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

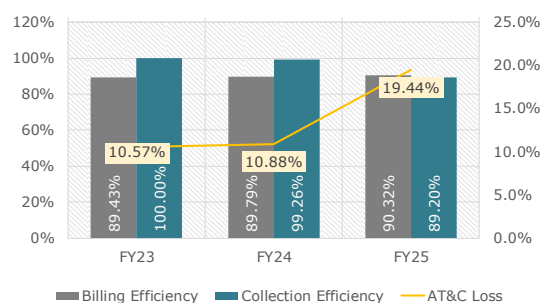
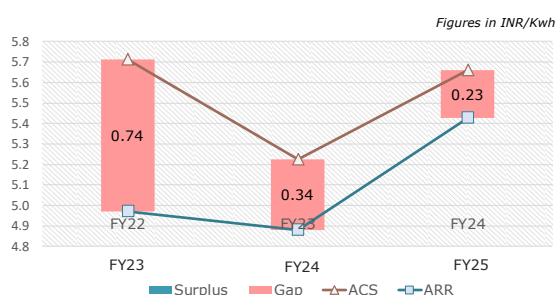
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

HPSEBL | Analysis of ACS-ARR Gap and AT&C Loss



HPSEBL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	10,956	11,345	11,882
Net Input Energy	B	MUs	12,250	12,635	13,156
Billing Efficiency	C=A/B	%	89.43%	89.79%	90.32%
Revenue Billed	D	INR Cr.	6,348	6,787	8,253
Excess Subsidy	E=E2-E1	INR Cr.	97	14	-707
Tariff Subsidy Booked	E1	INR Cr.	947	919	1,650
Tariff Subsidy Received	E2	INR Cr.	1,044	933	943
Change in Receivables	F	INR Cr.	-21	-65	-185
Revenue Collected	G=D+E+F	INR Cr.	6,424	6,736	7,362
Collection Efficiency	H=G/D	%	100.00%	99.26%	89.20%
AT&C Loss	1-C*H	%	10.57%	10.88%	19.44%

HPSEBL | ACS-ARR Gap (Cash Adjusted)

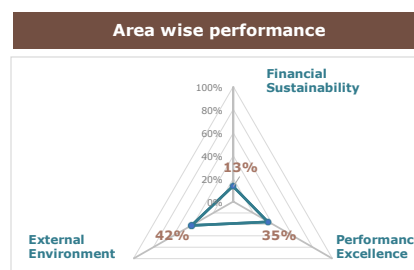
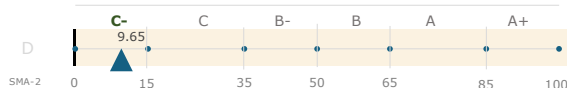
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		15,600	15,551	15,839	15,600	15,551	15,839
Expenses							
Power Purchase Cost	B1	4,402	4,421	4,952	2.82	2.84	3.13
Interest Expense	B2	485	580	588	0.31	0.37	0.37
Other Expenses	B3	4,025	3,125	3,423	2.58	2.01	2.16
Total Expenses	B	8,912	8,126	8,963	5.71	5.23	5.66
ACS	C=B*10/A				5.71	5.23	5.66
Revenue							
Sale of Power	D1	6,647	6,607	7,645	4.26	4.25	4.83
Subsidy Received	D2	1,048	984	951	0.67	0.63	0.60
Total Revenue	D=D1+D2	7,695	7,591	8,597	4.93	4.88	5.43
Cash Adjustment	E	60	0	0	0.04	0.00	0.00
Revenue Realised	F=D+E	7,755	7,591	8,597	4.97	4.88	5.43
ARR (Cash Adj.)	F*10/A				4.97	4.88	5.43
ACS-ARR Gap (Cash Adj.) C-F					0.74	0.34	0.23
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.78	0.36	0.23

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

15. JBVNL

	14th IR	13th IR	Relative Performance
Grade	C-	C-	-
Score	9.65	5.55	Improving Trajectory
Rank	53 (out of 54)	51 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of JBVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	18,037 MUs ▲ 14% (Y-o-Y)	Gross Energy Sold (FY25)	12,153 MUs ▲ 11% (Y-o-Y)
Total Revenue (FY25)	INR 10,928 Crores ▲ 19% (Y-o-Y)	Profit After Tax (FY25)	INR -1928 Crores

Summary of performance across metrics

Base Rating Score: 19.65								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	10.05	35.00	Billing Efficiency	0.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	4.60	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	0.00	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -10.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-4.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-0.50	-4.50	Regulatory Assets	-5.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	2.33	2.74	-0.39	0.80	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	289	281	363	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	433	420	384	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.27	0.25	0.26	0.26	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.34	-0.42	0.55	0.17	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.27	1.18	1.31	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	72.54%	73.46%	71.81%	72.33%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	94.60%	100.00%	98.65%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

JBVNL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	28.19%
Target	(B)	13.00%
Ratio	(A/B)	2.17

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	4
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	30-Apr-25
FY24 True-up Order issuance	30-Apr-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-1,928
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

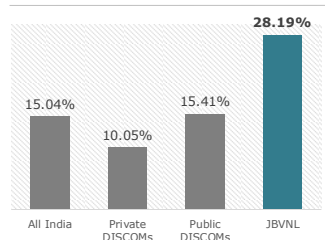
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	1,890	2,300	3,727	7,917
Tariff Subsidy Booked	INR Cr.	B	1,816	2,314	3,521	7,651
% Subsidy Realization	%	A/B	104%	99%	106%	103%
Government Department Dues						
Amount Received	INR Cr.	A	632	132	0	763
Amount Billed	INR Cr.	B	288	354	0	642
% Dues Unrealised	%	(B-A)/B	-119%	63%	-	-19%

JBVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-3,720	-2,610	-1,928
Accumulated (Loss)/ Surplus	INR Cr.	-15,848	-18,512	-20,512
Total Outstanding Loan	INR Cr.	20,284	18,592	22,381

Comparative Assessment (FY25)

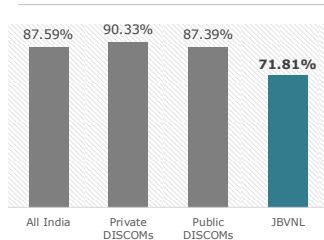
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

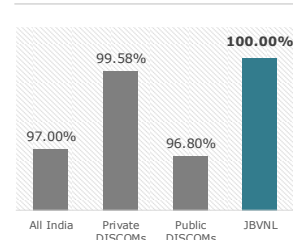
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

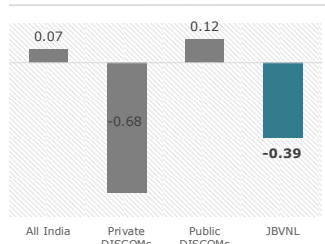
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

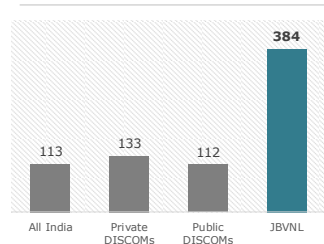
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

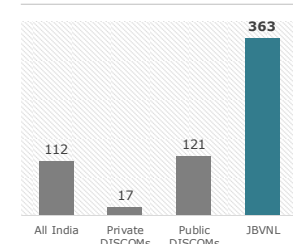
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

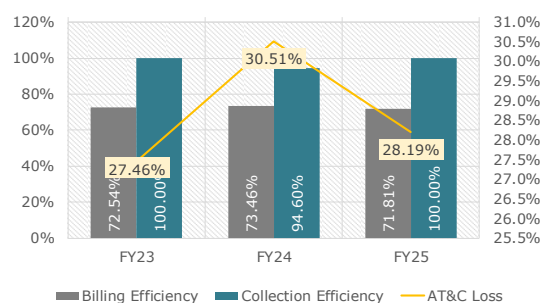
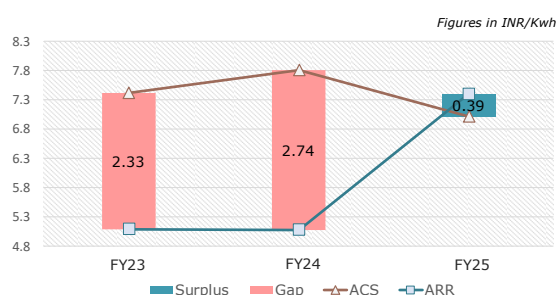
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

JBVNL | Analysis of ACS-ARR Gap and AT&C Loss



JBVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	9,301	9,995	11,106
Net Input Energy	B	MUs	12,823	13,606	15,466
Billing Efficiency	$C=A/B$	%	72.54%	73.46%	71.81%
Revenue Billed	D	INR Cr.	5,902	7,017	8,032
Excess Subsidy	$E=E2-E1$	INR Cr.	74	-14	206
Tariff Subsidy Booked	E1	INR Cr.	1,816	2,314	3,521
Tariff Subsidy Received	E2	INR Cr.	1,890	2,300	3,727
Change in Receivables	F	INR Cr.	2,094	-365	1,053
Revenue Collected	$G=D+E+F$	INR Cr.	8,070	6,638	9,291
Collection Efficiency	$H=G/D$	%	100.00%	94.60%	100.00%
AT&C Loss	$1-C*H$	%	27.46%	30.51%	28.19%

JBVNL | ACS-ARR Gap (Cash Adjusted)

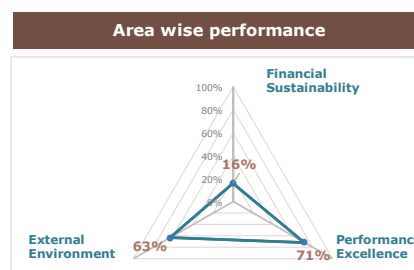
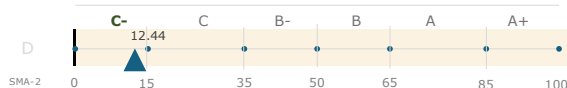
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		14,468	15,785	18,037	14,468	15,785	18,037
Expenses							
Power Purchase Cost	B1	7,691	8,975	8,724	5.32	5.69	4.84
Interest Expense	B2	1,219	1,381	1,797	0.84	0.87	1.00
Other Expenses	B3	1,826	1,981	2,129	1.26	1.25	1.18
Total Expenses	B	10,736	12,336	12,650	7.42	7.82	7.01
ACS	$C=B*10/A$				7.42	7.82	7.01
Revenue							
Sale of Power	D1	5,152	6,055	7,200	3.56	3.84	3.99
Subsidy Received	D2	1,890	3,162	3,727	1.31	2.00	2.07
Total Revenue	$D=D1+D2$	7,042	9,217	10,928	4.87	5.84	6.06
Cash Adjustment	E	330	-1,198	2,432	0.23	-0.76	1.35
Revenue Realised	$F=D+E$	7,372	8,019	13,360	5.10	5.08	7.41
ARR (Cash Adj.)	$F*10/A$				5.10	5.08	7.41
ACS-ARR Gap (Cash Adj.) C-F					2.33	2.74	-0.39
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					2.52	1.66	0.95

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

16. BESCOM

	14th IR	13th IR	Relative Performance
Grade	C-	B-	Downgrade
Score	12.44	40.43	Declining Trajectory
Rank	51 (out of 54)	34 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of BESCOM

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	42,670 MUs ▬ 0% (Y-o-Y)	Gross Energy Sold (FY25)	37,122 MUs ▲ 3% (Y-o-Y)
Total Revenue (FY25)	INR 33,375 Crores ▲ 2% (Y-o-Y)	Profit After Tax (FY25)	INR -5476 Crores

Summary of performance across metrics

Base Rating Score: 28.94								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	0.91	35.00	Billing Efficiency	3.69	5.00	Subsidy Realized (last 3 FYs)	3.06	4.00
Days Receivable	3.00	3.00	Collection Efficiency	3.59	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.52	3.00
Adjusted Quick Ratio	4.48	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	3.69	7.00						

Specific Disincentives: -16.50								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	-0.50	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.32	0.36	1.22	0.87	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	65	36	43	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	153	175	134	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.74	0.82	0.59	0.67	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.62	0.78	0.25	0.44	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.77	0.88	1.04	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	90.79%	90.87%	91.48%	91.22%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	96.07%	98.79%	95.64%	96.50%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

BESCOM | Other Metrics

Distribution Loss (FY25)		
Actual (A)		8.52%
Target (B)		9.50%
Ratio (A/B)		0.90

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		11
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-24
FY26 Tariff Order issuance	27-Mar-25
FY24 True-up Order issuance	27-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-5,779
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

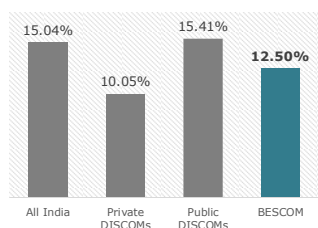
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	3,316	7,209	10,040	20,565
Tariff Subsidy Booked	INR Cr.	B	3,359	8,543	9,673	21,575
% Subsidy Realization	%	A/B	99%	84%	104%	95%
Government Department Dues						
Amount Received	INR Cr.	A	1,173	5,277	1,460	7,910
Amount Billed	INR Cr.	B	2,386	3,060	3,154	8,600
% Dues Unrealised	%	(B-A)/B	51%	-72%	54%	8%

BESCOM | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-1,767	-3,863	-5,476
Accumulated (Loss)/ Surplus	INR Cr.	-4,480	-8,343	-13,819
Total Outstanding Loan	INR Cr.	15,382	18,096	22,611

Comparative Assessment (FY25)

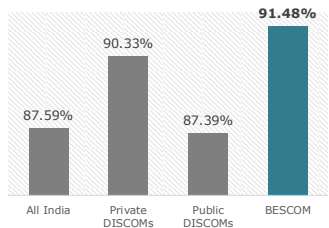
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

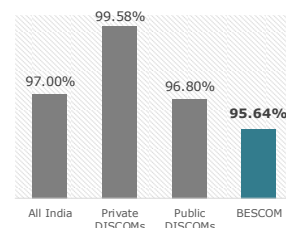
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

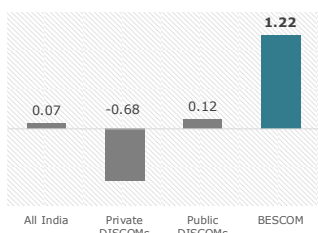
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

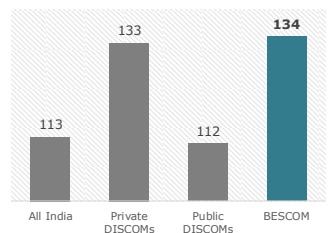
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

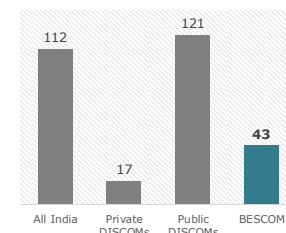
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

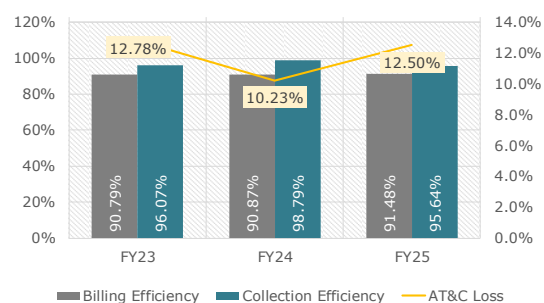
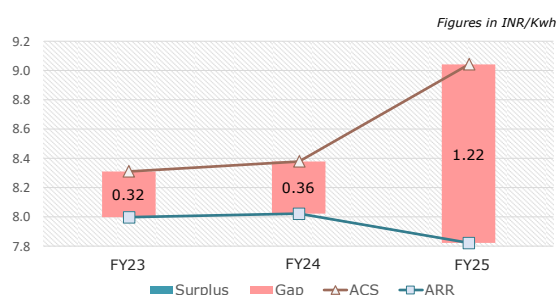
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

BESCOM | Analysis of ACS-ARR Gap and AT&C Loss

BESCOM | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	29,356	36,185	37,122
Net Input Energy	B	MUs	32,335	39,821	40,580
Billing Efficiency	$C=A/B$	%	90.79%	90.87%	91.48%
Revenue Billed	D	INR Cr.	25,960	33,262	32,260
Excess Subsidy	$E=E2-E1$	INR Cr.	-42	-1,334	366
Tariff Subsidy Booked	E1	INR Cr.	3,359	8,543	9,673
Tariff Subsidy Received	E2	INR Cr.	3,316	7,209	10,040
Change in Receivables	F	INR Cr.	-979	933	-1,771
Revenue Collected	$G=D+E+F$	INR Cr.	24,940	32,861	30,855
Collection Efficiency	$H=G/D$	%	96.07%	98.79%	95.64%
AT&C Loss	$1-C*H$	%	12.78%	10.23%	12.50%

BESCOM | ACS-ARR Gap (Cash Adjusted)

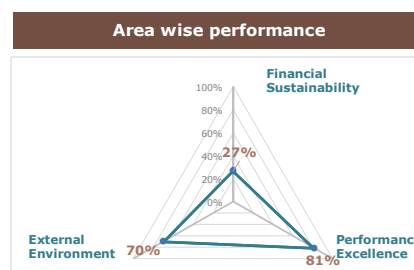
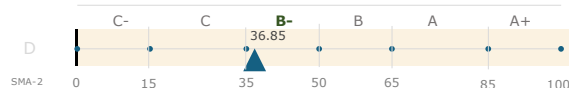
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		34,271	42,587	42,670	34,271	42,587	42,670
Expenses							
Power Purchase Cost	B1	23,377	28,963	29,167	6.82	6.80	6.84
Interest Expense	B2	1,229	1,721	2,289	0.36	0.40	0.54
Other Expenses	B3	3,888	5,000	7,130	1.13	1.17	1.67
Total Expenses	B	28,494	35,684	38,585	8.31	8.38	9.04
ACS	$C=B*10/A$				8.31	8.38	9.04
Revenue							
Sale of Power	D1	24,070	25,437	23,335	7.02	5.97	5.47
Subsidy Received	D2	3,396	7,264	10,040	0.99	1.71	2.35
Total Revenue	$D=D1+D2$	27,467	32,701	33,375	8.01	7.68	7.82
Cash Adjustment	E	-59	1,467	0	-0.02	0.34	0.00
Revenue Realised	$F=D+E$	27,408	34,168	33,375	8.00	8.02	7.82
ARR (Cash Adj.)	$F*10/A$				8.00	8.02	7.82
ACS-ARR Gap (Cash Adj.) C-F					0.32	0.36	1.22
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.30	0.70	1.21

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

17. CHESCOM

	14th IR	13th IR	Relative Performance
Grade	B-	A	Downgrade
Score	36.85	73.15	Declining Trajectory
Rank	44 (out of 54)	16 (out of 52)	

Grading Scale (14th IR, FY25)



Overview of CHESCOM

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	9,669 MUs ▼ -6% (Y-o-Y)	Gross Energy Sold (FY25)	8,447 MUs ▼ -3% (Y-o-Y)
Total Revenue (FY25)	INR 8,667 Crores ▲ 19% (Y-o-Y)	Profit After Tax (FY25)	INR -1030 Crores

Summary of performance across metrics

Base Rating Score: 38.85								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	11.89	35.00	Billing Efficiency	3.55	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.62	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.39	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	2.94	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	4.46	7.00						

Specific Disincentives: -2.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.01	0.18	0.75	0.50	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	159	59	108	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	160	177	145	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.36	0.54	0.34	0.39	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.10	1.24	0.45	0.75	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.74	0.86	0.98	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	89.78%	90.62%	91.24%	90.87%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	100.00%	100.00%	100.00%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

CHESCOM | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	8.76%
Target	(B)	9.75%
Ratio	(A/B)	0.90

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	13
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-24
FY26 Tariff Order issuance	27-Mar-25
FY24 True-up Order issuance	27-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-1,030
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

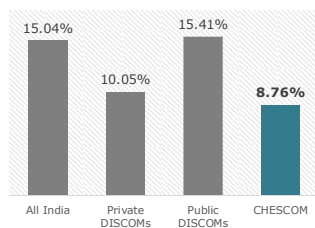
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	2,187	3,103	4,744	10,035
Tariff Subsidy Booked	INR Cr.	B	1,890	3,935	4,061	9,886
% Subsidy Realization	%	A/B	116%	79%	117%	102%
Government Department Dues						
Amount Received	INR Cr.	A	516	1,213	810	2,540
Amount Billed	INR Cr.	B	613	1,044	1,169	2,825
% Dues Unrealised	%	(B-A)/B	16%	-16%	31%	10%

CHESCOM | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-298	-347	-1,030
Accumulated (Loss)/ Surplus	INR Cr.	-2,686	-3,033	-4,064
Total Outstanding Loan	INR Cr.	3,708	4,349	5,410

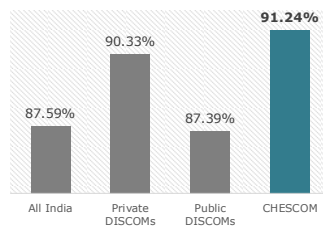
Comparative Assessment (FY25)

AT&C Loss



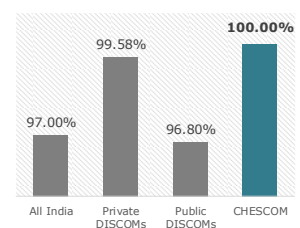
Top: Torrent Power Surat (3.24%)
Bottom: PuVVNL (30.70%)

Billing Efficiency



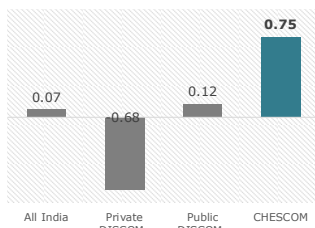
Top: Torrent Power Surat (97.19%)
Bottom: JBVNL (71.81%)

Collection Efficiency



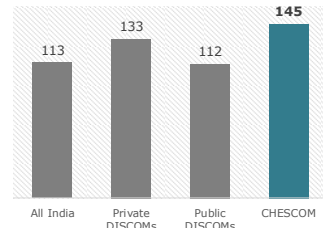
Top: Several (100.00%)
Bottom: PuVVNL (82.47%)

ACS-ARR Gap (Cash Adj.)



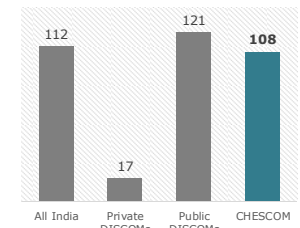
Top: AEML (-2.04)
Bottom: TGNPDCL (1.49)

Days Payable to GENCOs/ TRANSCOs



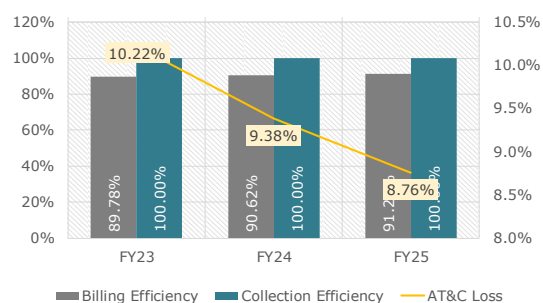
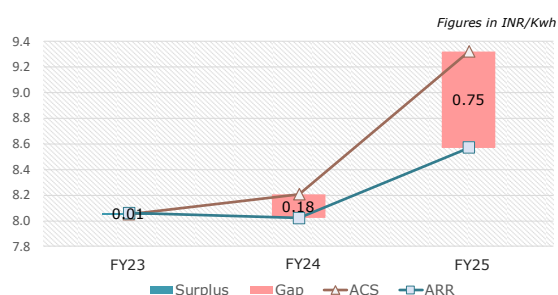
Top: UGVCL, DGVCL (2)
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)
Bottom: TGNPDCL (461)

CHESCOM | Analysis of ACS-ARR Gap and AT&C Loss



CHESCOM | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	6,538	8,674	8,447
Net Input Energy	B	MUs	7,282	9,572	9,258
Billing Efficiency	$C=A/B$	%	89.78%	90.62%	91.24%
Revenue Billed	D	INR Cr.	5,555	7,713	7,489
Excess Subsidy	$E=E2-E1$	INR Cr.	298	-832	684
Tariff Subsidy Booked	E1	INR Cr.	1,890	3,935	4,061
Tariff Subsidy Received	E2	INR Cr.	2,187	3,103	4,744
Change in Receivables	F	INR Cr.	-85	968	-422
Revenue Collected	$G=D+E+F$	INR Cr.	5,768	7,849	7,750
Collection Efficiency	$H=G/D$	%	100.00%	100.00%	100.00%
AT&C Loss	$1-C*H$	%	10.22%	9.38%	8.76%

CHESCOM | ACS-ARR Gap (Cash Adjusted)

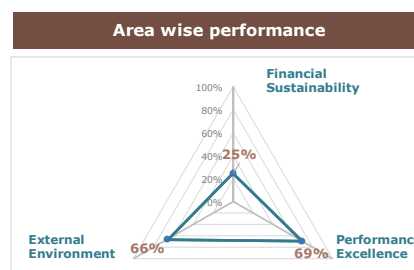
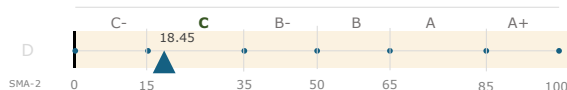
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		7,537	10,262	9,669	7,537	10,262	9,669
Expenses							
Power Purchase Cost	B1	4,102	6,084	6,109	5.44	5.93	6.32
Interest Expense	B2	328	388	454	0.44	0.38	0.47
Other Expenses	B3	1,639	1,947	2,451	2.17	1.90	2.53
Total Expenses	B	6,069	8,419	9,013	8.05	8.20	9.32
ACS	$C=B*10/A$				8.05	8.20	9.32
Revenue							
Sale of Power	D1	3,969	4,160	3,922	5.27	4.05	4.06
Subsidy Received	D2	2,187	3,103	4,744	2.90	3.02	4.91
Total Revenue	$D=D1+D2$	6,156	7,263	8,667	8.17	7.08	8.96
Cash Adjustment	E	-81	968	-381	-0.11	0.94	-0.39
Revenue Realised	$F=D+E$	6,075	8,230	8,285	8.06	8.02	8.57
ARR (Cash Adj.)	$F*10/A$				8.06	8.02	8.57
ACS-ARR Gap (Cash Adj.) C-F					-0.01	0.18	0.75
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.12	1.13	0.36

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

18. GESCOM

	14th IR	13th IR	Relative Performance
Grade	C	B	Downgrade
Score	18.45	57.28	Declining Trajectory
Rank	48 (out of 54)	22 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of GESCOM

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	10,636 MUs ▼ -6% (Y-o-Y)	Gross Energy Sold (FY25)	8,987 MUs ▼ -6% (Y-o-Y)
Total Revenue (FY25)	INR 8,759 Crores ▲ 8% (Y-o-Y)	Profit After Tax (FY25)	INR -766 Crores

Summary of performance across metrics

Base Rating Score: 35.45								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	5.70	35.00	Billing Efficiency	3.11	5.00	Subsidy Realized (last 3 FYs)	3.57	4.00
Days Receivable	0.00	3.00	Collection Efficiency	3.58	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	8.00	10.00	Distribution Loss	1.58	2.00	Government Dues (last 3 FYs)	2.33	3.00
Adjusted Quick Ratio	4.33	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.49	7.00						

Specific Disincentives: -17.00								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.96	0.75	0.82	0.83	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	123	84	144	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	68	158	61	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.53	0.74	0.66	0.66	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.02	0.66	0.32	0.35	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.76	1.04	1.26	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	89.51%	90.44%	89.58%	89.79%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	90.21%	100.00%	96.58%	96.48%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

GESCOM | Other Metrics

Distribution Loss (FY25)			
Actual	(A)		10.42%
Target	(B)		10.00%
Ratio	(A/B)		1.04

Corporate Governance (as on 30-Sep-2025)			
Independent Directors	(A)		3
Total Board Strength	(B)		11
% of Independent Directors	(A/B)		27%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-24
FY26 Tariff Order issuance	27-Mar-25
FY24 True-up Order issuance	27-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-598
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

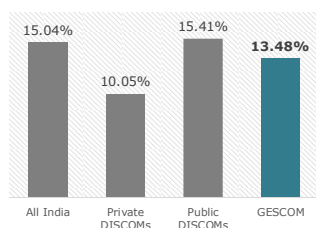
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	2,436	3,836	4,514	10,787
Tariff Subsidy Booked	INR Cr.	B	2,702	4,299	4,025	11,026
% Subsidy Realization	%	A/B	90%	89%	112%	98%
Government Department Dues						
Amount Received	INR Cr.	A	331	2,030	205	2,567
Amount Billed	INR Cr.	B	754	960	1,176	2,890
% Dues Unrealised	%	(B-A)/B	56%	-112%	83%	11%

GESCOM | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-296	-1,497	-766
Accumulated (Loss)/ Surplus	INR Cr.	-3,398	-4,894	-5,661
Total Outstanding Loan	INR Cr.	3,706	5,069	6,147

Comparative Assessment (FY25)

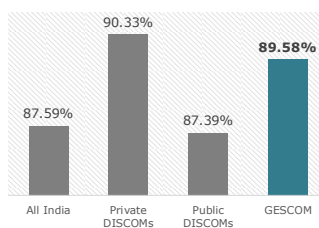
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

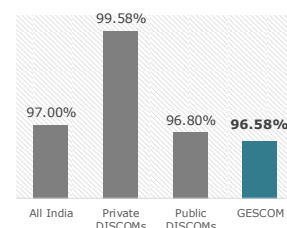
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

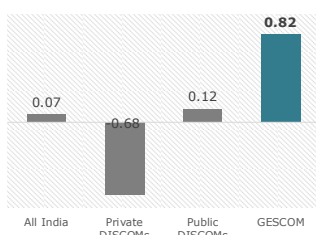
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

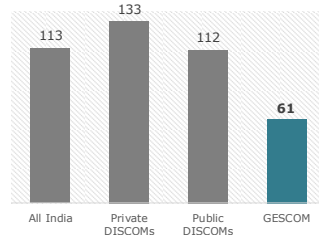
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

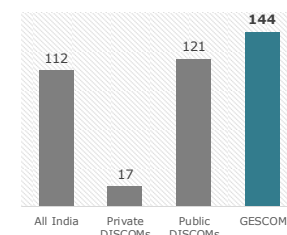
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

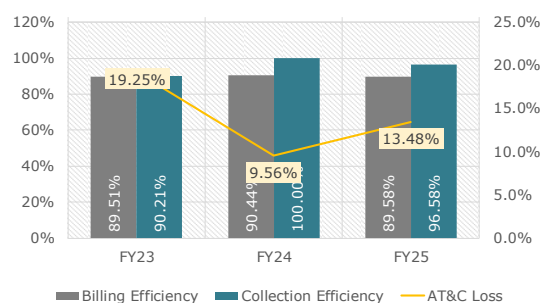
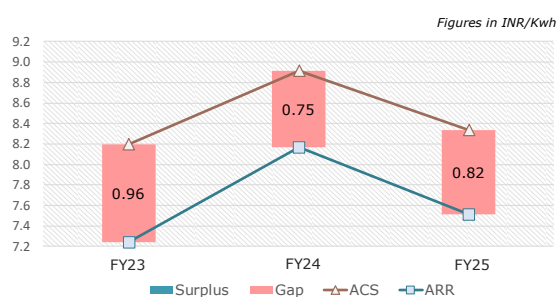
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

GESCOM | Analysis of ACS-ARR Gap and AT&C Loss

GESCOM | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	8,441	9,577	8,987
Net Input Energy	B	MUs	9,430	10,590	10,032
Billing Efficiency	$C=A/B$	%	89.51%	90.44%	89.58%
Revenue Billed	D	INR Cr.	6,917	8,113	7,744
Excess Subsidy	$E=E2-E1$	INR Cr.	-265	-463	489
Tariff Subsidy Booked	E1	INR Cr.	2,702	4,299	4,025
Tariff Subsidy Received	E2	INR Cr.	2,436	3,836	4,514
Change in Receivables	F	INR Cr.	-412	754	-754
Revenue Collected	$G=D+E+F$	INR Cr.	6,240	8,404	7,479
Collection Efficiency	$H=G/D$	%	90.21%	100.00%	96.58%
AT&C Loss	$1-C*H$	%	19.25%	9.56%	13.48%

GESCOM | ACS-ARR Gap (Cash Adjusted)

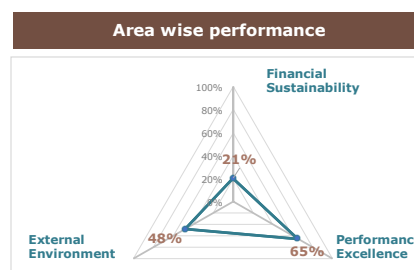
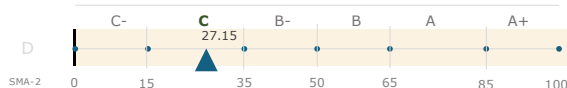
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		9,896	11,265	10,636	9,896	11,265	10,636
Expenses							
Power Purchase Cost	B1	6,101	7,225	6,258	6.16	6.41	5.88
Interest Expense	B2	555	618	837	0.56	0.55	0.79
Other Expenses	B3	1,456	2,200	1,773	1.47	1.95	1.67
Total Expenses	B	8,111	10,042	8,868	8.20	8.91	8.34
ACS	$C=B*10/A$				8.20	8.91	8.34
Revenue							
Sale of Power	D1	5,153	4,249	4,244	5.21	3.77	3.99
Subsidy Received	D2	2,436	3,836	4,514	2.46	3.41	4.24
Total Revenue	$D=D1+D2$	7,589	8,085	8,759	7.67	7.18	8.23
Cash Adjustment	E	-426	1,115	-768	-0.43	0.99	-0.72
Revenue Realised	$F=D+E$	7,163	9,200	7,991	7.24	8.17	7.51
ARR (Cash Adj.)	$F*10/A$				7.24	8.17	7.51
ACS-ARR Gap (Cash Adj.) C-F					0.96	0.75	0.82
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.53	1.74	0.10

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

19. HESCOM

	14th IR	13th IR	Relative Performance
Grade	C	C	-
Score	27.15	18.74	Improving Trajectory
Rank	47 (out of 54)	45 (out of 52)	

Grading Scale (14th IR, FY25)



Overview of HESCOM

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	16,425 MUs ▼ -14% (Y-o-Y)	Gross Energy Sold (FY25)	14,431 MUs ▼ -7% (Y-o-Y)
Total Revenue (FY25)	INR 13,908 Crores ▲ 9% (Y-o-Y)	Profit After Tax (FY25)	INR -1500 Crores

Summary of performance across metrics

Base Rating Score: 29.65								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS - ARR gap (cash adjusted)	11.37	35.00	Billing Efficiency	1.86	5.00	Subsidy Realized (last 3 FYs)	3.76	4.00
Days Receivable	0.00	3.00	Collection Efficiency	4.60	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	2.10	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	1.95	7.00						

Specific Disincentives: -2.50								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	-0.50	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.01	0.98	0.59	0.75	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	145	115	165	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	285	233	181	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.44	0.56	0.53	0.53	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.07	0.40	0.71	0.54	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.73	1.02	1.16	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	84.28%	85.19%	87.86%	86.66%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	97.15%	96.34%	100.00%	98.66%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

HESCOM | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	12.14%
Target	(B)	12.25%
Ratio	(A/B)	0.99

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	1
Total Board Strength	(B)	10
% of Independent Directors	(A/B)	10%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-24
FY26 Tariff Order issuance	27-Mar-25
FY24 True-up Order issuance	27-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-1,500
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

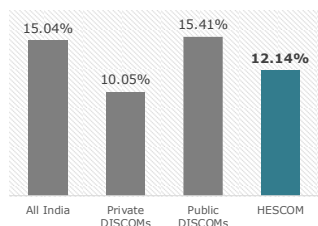
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	4,948	7,159	8,527	20,633
Tariff Subsidy Booked	INR Cr.	B	4,964	8,525	7,398	20,886
% Subsidy Realization	%	A/B	100%	84%	115%	99%
Government Department Dues						
Amount Received	INR Cr.	A	877	977	0	1,854
Amount Billed	INR Cr.	B	1,130	1,568	0	2,698
% Dues Unrealised	%	(B-A)/B	22%	38%	-	31%

HESCOM | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-836	-2,640	-1,500
Accumulated (Loss)/ Surplus	INR Cr.	-7,258	-9,898	-11,398
Total Outstanding Loan	INR Cr.	8,014	10,348	12,251

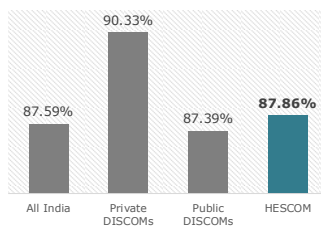
Comparative Assessment (FY25)

AT&C Loss



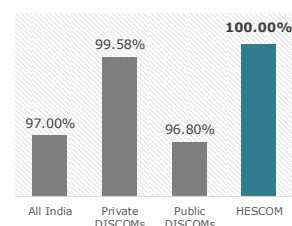
Top: Torrent Power Surat (3.24%)
Bottom: PuVVNL (30.70%)

Billing Efficiency



Top: Torrent Power Surat (97.19%)
Bottom: JBVNL (71.81%)

Collection Efficiency



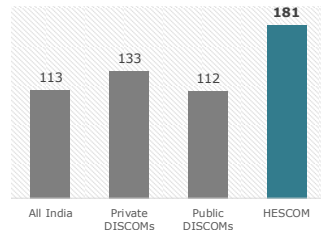
Top: Several (100.00%)
Bottom: PuVVNL (82.47%)

ACS-ARR Gap (Cash Adj.)



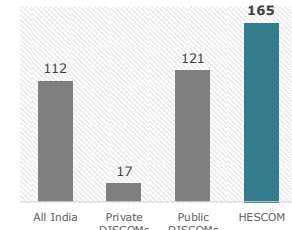
Top: AEML (-2.04)
Bottom: TGNPDCL (1.49)

Days Payable to GENCOs/ TRANSCOs

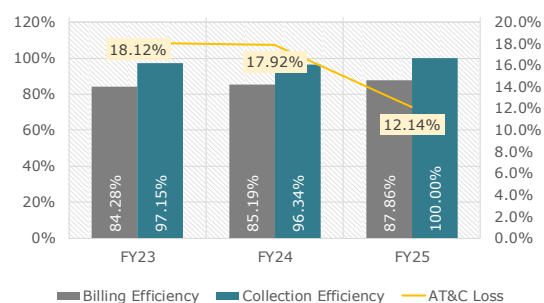
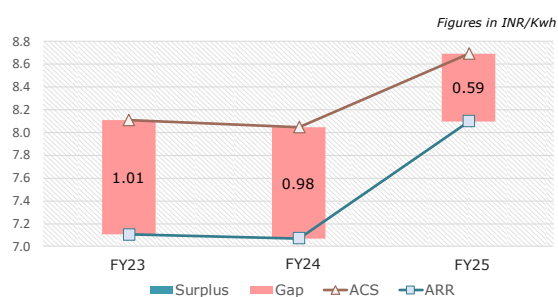


Top: UGVCL, DGVCL (2)
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)
Bottom: TGNPDCL (461)

HESCOM | Analysis of ACS-ARR Gap and AT&C Loss

HESCOM | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	12,336	15,597	14,431
Net Input Energy	B	MUs	14,637	18,308	16,425
Billing Efficiency	$C=A/B$	%	84.28%	85.19%	87.86%
Revenue Billed	D	INR Cr.	10,877	13,582	12,313
Excess Subsidy	$E=E2-E1$	INR Cr.	-16	-1,366	1,129
Tariff Subsidy Booked	E1	INR Cr.	4,964	8,525	7,398
Tariff Subsidy Received	E2	INR Cr.	4,948	7,159	8,527
Change in Receivables	F	INR Cr.	-294	870	-707
Revenue Collected	$G=D+E+F$	INR Cr.	10,567	13,086	12,735
Collection Efficiency	$H=G/D$	%	97.15%	96.34%	100.00%
AT&C Loss	$1-C*H$	%	18.12%	17.92%	12.14%

HESCOM | ACS-ARR Gap (Cash Adjusted)

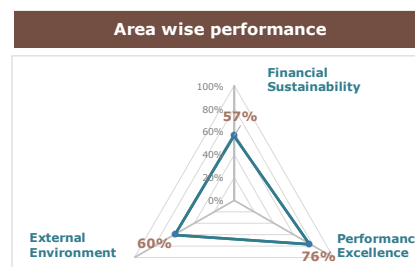
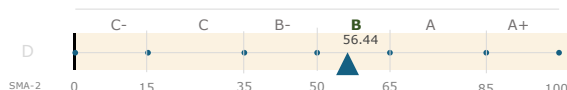
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		15,358	19,146	16,425	15,358	19,146	16,425
Expenses							
Power Purchase Cost	B1	9,116	11,052	9,505	5.94	5.77	5.79
Interest Expense	B2	1,438	986	1,583	0.94	0.52	0.96
Other Expenses	B3	1,899	3,371	3,191	1.24	1.76	1.94
Total Expenses	B	12,454	15,409	14,279	8.11	8.05	8.69
ACS	$C=B*10/A$				8.11	8.05	8.69
Revenue							
Sale of Power	D1	6,256	5,586	5,382	4.07	2.92	3.28
Subsidy Received	D2	4,948	7,159	8,527	3.22	3.74	5.19
Total Revenue	$D=D1+D2$	11,204	12,745	13,908	7.30	6.66	8.47
Cash Adjustment	E	-294	790	-604	-0.19	0.41	-0.37
Revenue Realised	$F=D+E$	10,910	13,535	13,304	7.10	7.07	8.10
ARR (Cash Adj.)	$F*10/A$				7.10	7.07	8.10
ACS-ARR Gap (Cash Adj.) C-F					1.01	0.98	0.59
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.81	1.39	0.23

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

20. MESCOM

	14th IR	13th IR	Relative Performance
Grade	B	C	Upgrade
Score	56.44	32.24	Improving Trajectory
Rank	26 (out of 54)	39 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MESCOM

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	7,685 MUs ▼ -5% (Y-o-Y)	Gross Energy Sold (FY25)	6,655 MUs ▼ -3% (Y-o-Y)
Total Revenue (FY25)	INR 6,282 Crores ▲ 5% (Y-o-Y)	Profit After Tax (FY25)	INR -96 Crores

Summary of performance across metrics

Base Rating Score: 59.44								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	42.42	75.00		9.85	13.00		7.16	12.00
ACS – ARR gap (cash adjusted)	19.97	35.00	Billing Efficiency	3.83	5.00	Subsidy Realized (last 3 FYs)	2.95	4.00
Days Receivable	2.65	3.00	Collection Efficiency	4.16	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	1.86	2.00	Government Dues (last 3 FYs)	2.21	3.00
Adjusted Quick Ratio	6.63	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	6.17	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -3.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.58	1.28	0.18	0.34	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	55	49	67	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	98	122	154	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.70	0.65	0.89	0.80	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	2.21	-1.27	1.49	0.91	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.39	0.43	0.39	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	91.58%	91.37%	91.66%	91.58%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.15%	95.79%	98.17%	97.72%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MESCOM | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	8.34%
Target	(B)	8.22%
Ratio	(A/B)	1.01

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	10
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-24
FY26 Tariff Order issuance	27-Mar-25
FY24 True-up Order issuance	27-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-96
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

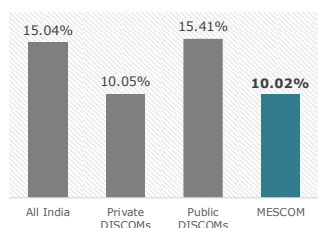
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	1,011	2,096	2,609	5,716
Tariff Subsidy Booked	INR Cr.	B	1,046	2,417	2,568	6,031
% Subsidy Realization	%	A/B	97%	87%	102%	95%
Government Department Dues						
Amount Received	INR Cr.	A	493	373	374	1,240
Amount Billed	INR Cr.	B	382	513	533	1,428
% Dues Unrealised	%	(B-A)/B	-29%	27%	30%	13%

MESCOM | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	52	-204	-96
Accumulated (Loss)/ Surplus	INR Cr.	263	59	-37
Total Outstanding Loan	INR Cr.	1,401	1,623	1,575

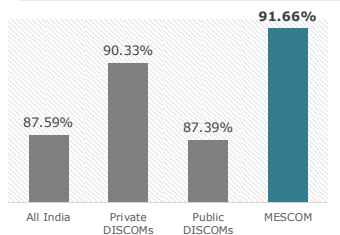
Comparative Assessment (FY25)

AT&C Loss



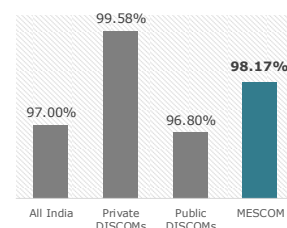
Top: Torrent Power Surat (3.24%)
Bottom: PuVVNL (30.70%)

Billing Efficiency



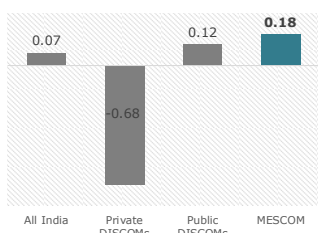
Top: Torrent Power Surat (97.19%)
Bottom: JBVNL (71.81%)

Collection Efficiency



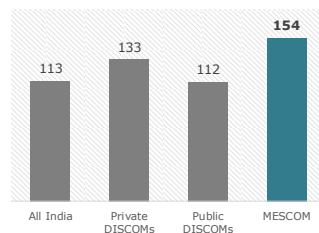
Top: Several (100.00%)
Bottom: PuVVNL (82.47%)

ACS-ARR Gap (Cash Adj.)



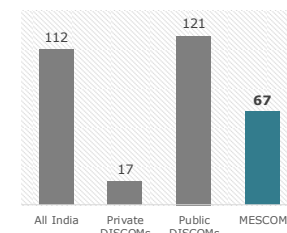
Top: AEML (-2.04)
Bottom: TGNPDCL (1.49)

Days Payable to GENCOs/ TRANSCOs



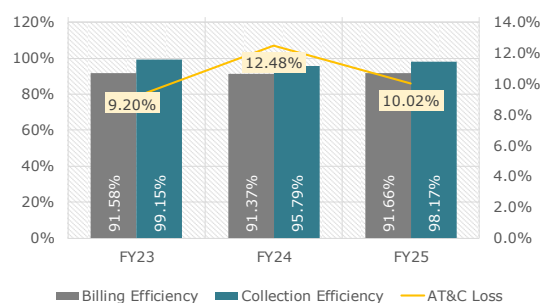
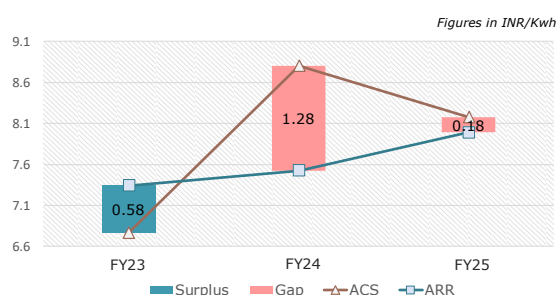
Top: UGVCL, DGVCL (2)
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)
Bottom: TGNPDCL (461)

MESCOM | Analysis of ACS-ARR Gap and AT&C Loss



MESCOM | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	5,598	6,877	6,655
Net Input Energy	B	MUs	6,113	7,527	7,260
Billing Efficiency	$C=A/B$	%	91.58%	91.37%	91.66%
Revenue Billed	D	INR Cr.	4,545	5,995	5,927
Excess Subsidy	$E=E2-E1$	INR Cr.	-36	-321	42
Tariff Subsidy Booked	E1	INR Cr.	1,046	2,417	2,568
Tariff Subsidy Received	E2	INR Cr.	1,011	2,096	2,609
Change in Receivables	F	INR Cr.	-3	69	-150
Revenue Collected	$G=D+E+F$	INR Cr.	4,506	5,743	5,818
Collection Efficiency	$H=G/D$	%	99.15%	95.79%	98.17%
AT&C Loss	$1-C*H$	%	9.20%	12.48%	10.02%

MESCOM | ACS-ARR Gap (Cash Adjusted)

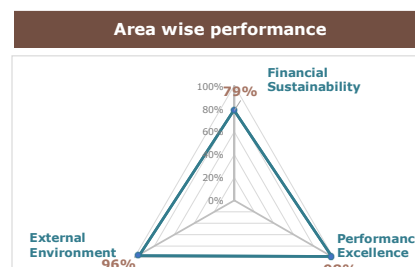
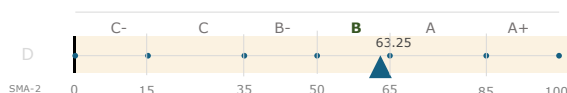
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		6,430	8,056	7,685	6,430	8,056	7,685
Expenses							
Power Purchase Cost	B1	3,096	5,534	4,473	4.82	6.87	5.82
Interest Expense	B2	128	136	159	0.20	0.17	0.21
Other Expenses	B3	1,123	1,421	1,649	1.75	1.76	2.15
Total Expenses	B	4,347	7,091	6,281	6.76	8.80	8.17
ACS	$C=B*10/A$				6.76	8.80	8.17
Revenue							
Sale of Power	D1	3,695	3,897	3,673	5.75	4.84	4.78
Subsidy Received	D2	1,011	2,096	2,609	1.57	2.60	3.40
Total Revenue	$D=D1+D2$	4,706	5,992	6,282	7.32	7.44	8.17
Cash Adjustment	E	15	69	-141	0.02	0.09	-0.18
Revenue Realised	$F=D+E$	4,721	6,062	6,142	7.34	7.52	7.99
ARR (Cash Adj.)	$F*10/A$				7.34	7.52	7.99
ACS-ARR Gap (Cash Adj.) C-F					-0.58	1.28	0.18
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.56	1.36	0.00

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

21. KSEBL

	14th IR	13th IR	Relative Performance
Grade	B	B	-
Score	63.25	58.33	Improving Trajectory
Rank	24 (out of 54)	20 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of KSEBL

Ownership	State Govt. PSU	Nature of operations	Generation, Transmission & Distribution
Gross Input Energy (FY25)	34,420 MUs ▲ 5% (Y-o-Y)	Gross Energy Sold (FY25)	30,597 MUs ▲ 4% (Y-o-Y)
Total Revenue (FY25)	INR 22,683 Crores ▲ 4% (Y-o-Y)	Profit After Tax (FY25)	INR 571 Crores

Summary of performance across metrics

Base Rating Score: 83.28								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	59.03	75.00		12.75	13.00		11.50	12.00
ACS – ARR gap (cash adjusted)	34.23	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	8.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	6.80	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -20.03								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-0.50	-4.50	Regulatory Assets	-4.53	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.30	0.43	-0.29	-0.02	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	45	48	37	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	96	91	69	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.25	0.27	0.22	0.24	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.67	0.55	1.17	0.94	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.71	0.67	0.62	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	94.36%	94.36%	93.39%	93.78%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	98.09%	100.00%	99.52%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

KSEBL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	6.61%
Target	(B)	10.42%
Ratio	(A/B)	0.63

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	2
Total Board Strength	(B)	9
% of Independent Directors	(A/B)	22%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	2-Aug-24
FY26 Tariff Order issuance	5-Dec-24
FY24 True-up Order issuance	30-Jun-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		77
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

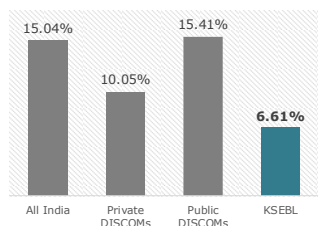
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	403	386	382	1,170
Tariff Subsidy Booked	INR Cr.	B	403	386	382	1,170
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	2,075	4,691	3,466	10,232
Amount Billed	INR Cr.	B	2,788	3,620	2,863	9,271
% Dues Unrealised	%	(B-A)/B	26%	-30%	-21%	-10%

KSEBL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-995	-1,398	571
Accumulated (Loss)/ Surplus	INR Cr.	-34,668	-37,543	-38,648
Total Outstanding Loan	INR Cr.	18,560	18,293	17,638

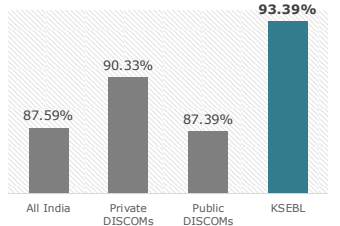
Comparative Assessment (FY25)

AT&C Loss



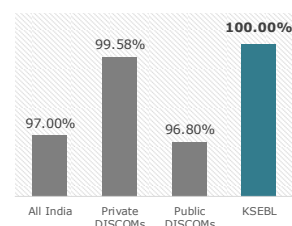
Top: Torrent Power Surat (3.24%)
Bottom: PuVVNL (30.70%)

Billing Efficiency



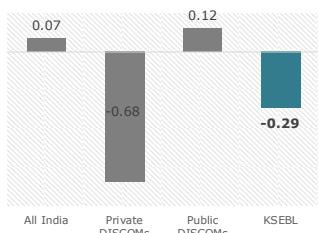
Top: Torrent Power Surat (97.19%)
Bottom: JBVNL (71.81%)

Collection Efficiency



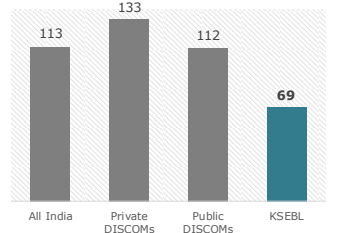
Top: Several (100.00%)
Bottom: PuVVNL (82.47%)

ACS-ARR Gap (Cash Adj.)



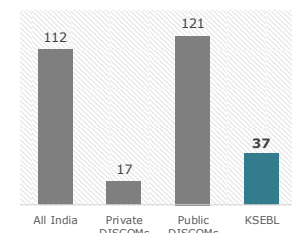
Top: AEML (-2.04)
Bottom: TGNPDCL (1.49)

Days Payable to GENCOs/ TRANSCOs



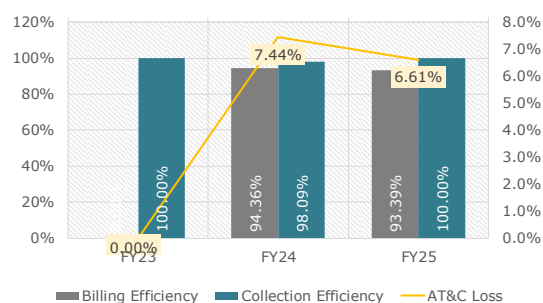
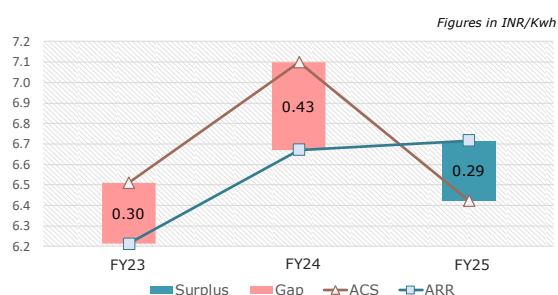
Top: UGVCL, DGVCL (2)
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)
Bottom: TGNPDCL (461)

KSEBL | Analysis of ACS-ARR Gap and AT&C Loss



KSEBL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	ksebl	28,601	28,880
Net Input Energy	B	MUs	27,109	30,311	30,924
Billing Efficiency	C=A/B	%	#VALUE!	94.36%	93.39%
Revenue Billed	D	INR Cr.	16,738	19,217	20,340
Excess Subsidy	E=E2-E1	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	403	386	382
Tariff Subsidy Received	E2	INR Cr.	403	386	382
Change in Receivables	F	INR Cr.	53	-367	377
Revenue Collected	G=D+E+F	INR Cr.	16,791	18,850	20,717
Collection Efficiency	H=G/D	%	100.00%	98.09%	100.00%
AT&C Loss	1-C*H	%	#VALUE!	7.44%	6.61%

KSEBL | ACS-ARR Gap (Cash Adjusted)

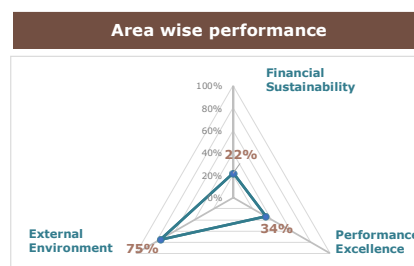
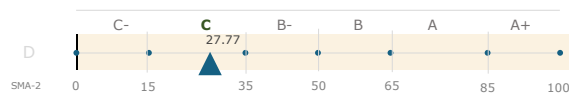
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		30,624	32,686	34,420	30,624	32,686	34,420
Expenses							
Power Purchase Cost	B1	11,241	12,983	12,755	3.67	3.97	3.71
Interest Expense	B2	1,491	2,391	1,846	0.49	0.73	0.54
Other Expenses	B3	7,201	7,826	7,511	2.35	2.39	2.18
Total Expenses	B	19,934	23,200	22,112	6.51	7.10	6.42
ACS	C=B*10/A				6.51	7.10	6.42
Revenue							
Sale of Power	D1	18,536	20,649	21,807	6.05	6.32	6.34
Subsidy Received	D2	403	1,154	876	0.13	0.35	0.25
Total Revenue	D=D1+D2	18,939	21,802	22,683	6.18	6.67	6.59
Cash Adjustment	E	88	0	434	0.03	0.00	0.13
Revenue Realised	F=D+E	19,027	21,802	23,117	6.21	6.67	6.72
ARR (Cash Adj.)	F*10/A				6.21	6.67	6.72
ACS-ARR Gap (Cash Adj.) C-F					0.30	0.43	-0.29
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.32	0.43	-0.17

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

22. MPMKVVCL

	14th IR	13th IR	Relative Performance
Grade	C	B-	Downgrade
Score	27.77	37.85	Declining Trajectory
Rank	46 (out of 54)	36 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MPMKVVCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	35,397 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	24,579 MUs ▲ 3% (Y-o-Y)
Total Revenue (FY25)	INR 20,031 Crores ▲ 3% (Y-o-Y)	Profit After Tax (FY25)	INR -1769 Crores

Summary of performance across metrics

Base Rating Score: 29.77								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	16.35	75.00		4.42	13.00		9.00	12.00
ACS – ARR gap (cash adjusted)	16.35	35.00	Billing Efficiency	0.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	3.67	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	0.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -2.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	Criteria for scoring						
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.44	0.78	0.56	0.46	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	194	236	264	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	337	330	323	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.32	0.23	0.11	0.17	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.41	0.00	0.06	0.10	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.68	1.60	1.54	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	77.11%	74.32%	73.04%	73.97%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	95.41%	96.39%	96.68%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MPMKVVCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	26.96%
Target	(B)	19.57%
Ratio	(A/B)	1.38

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	2
Total Board Strength	(B)	9
% of Independent Directors	(A/B)	22%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	29-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-1,771
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

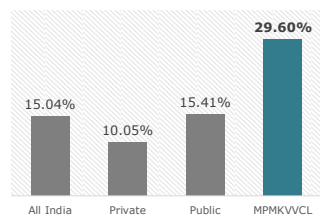
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	9,532	9,222	8,976	27,730
Tariff Subsidy Booked	INR Cr.	B	7,655	8,148	7,974	23,777
% Subsidy Realization	%	A/B	125%	113%	113%	117%
Government Department Dues						
Amount Received	INR Cr.	A	855	948	1,016	2,819
Amount Billed	INR Cr.	B	784	945	983	2,712
% Dues Unrealised	%	(B-A)/B	-9%	0%	-3%	-4%

MPMKVVCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-560	-2,317	-1,769
Accumulated (Loss)/ Surplus	INR Cr.	-27,110	-29,329	-30,900
Total Outstanding Loan	INR Cr.	18,437	18,217	18,176

Comparative Assessment (FY25)

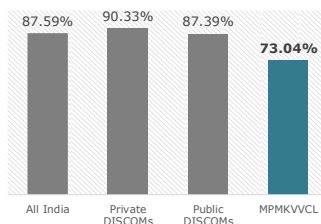
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

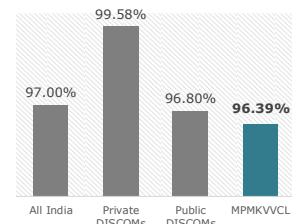
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

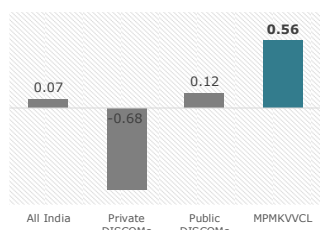
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

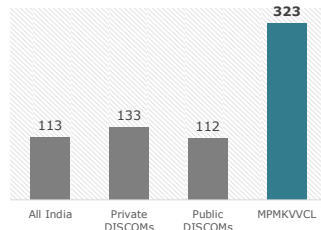
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

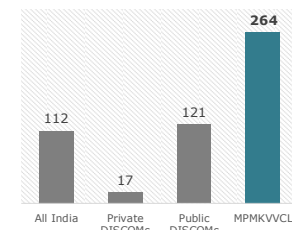
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

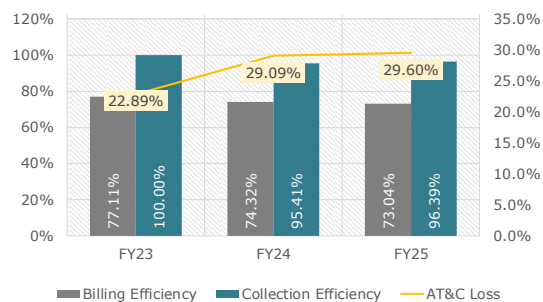
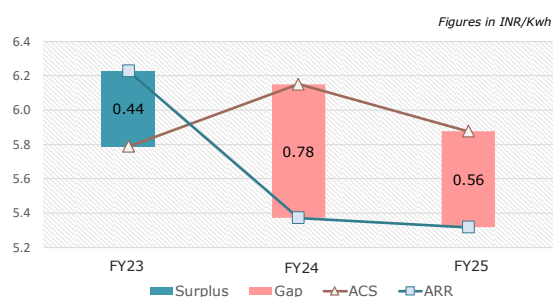
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

MPMKVVCL | Analysis of ACS-ARR Gap and AT&C Loss



MPMKVVCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	22,433	23,743	24,567
Net Input Energy	B	MUs	29,091	31,945	33,637
Billing Efficiency	$C=A/B$	%	77.11%	74.32%	73.04%
Revenue Billed	D	INR Cr.	15,993	16,948	17,408
Excess Subsidy	$E=E2-E1$	INR Cr.	1,878	1,073	1,002
Tariff Subsidy Booked	E1	INR Cr.	7,655	8,148	7,974
Tariff Subsidy Received	E2	INR Cr.	9,532	9,222	8,976
Change in Receivables	F	INR Cr.	-411	-1,851	-1,631
Revenue Collected	$G=D+E+F$	INR Cr.	17,460	16,170	16,778
Collection Efficiency	$H=G/D$	%	100.00%	95.41%	96.39%
AT&C Loss	$1-C*H$	%	22.89%	29.09%	29.60%

MPMKVVCL | ACS-ARR Gap (Cash Adjusted)

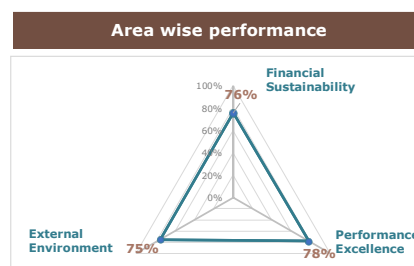
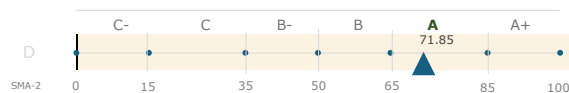
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	30,519	33,522	35,397	30,519	33,522	35,397
Expenses							
Power Purchase Cost	B1	13,850	16,385	16,459	4.54	4.89	4.65
Interest Expense	B2	1,345	1,511	1,535	0.44	0.45	0.43
Other Expenses	B3	2,467	2,721	2,806	0.81	0.81	0.79
Total Expenses	B	17,662	20,618	20,800	5.79	6.15	5.88
ACS	$C=B*10/A$				5.79	6.15	5.88
Revenue							
Sale of Power	D1	9,447	10,152	11,055	3.10	3.03	3.12
Subsidy Received	D2	9,533	9,222	8,976	3.12	2.75	2.54
Total Revenue	$D=D1+D2$	18,979	19,374	20,031	6.22	5.78	5.66
Cash Adjustment	E	26	-1,369	-1,209	0.01	-0.41	-0.34
Revenue Realised	$F=D+E$	19,005	18,005	18,822	6.23	5.37	5.32
ARR (Cash Adj.)	$F*10/A$				6.23	5.37	5.32
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.44	0.78	0.56
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.43	0.37	0.22

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

23. MPPaKVCL

	14th IR	13th IR	Relative Performance
Grade	A	A	-
Score	71.85	73.74	Stable Trajectory
Rank	18 (out of 54)	15 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MPPaKVCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	36,092 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	30,001 MUs ▲ 6% (Y-o-Y)
Total Revenue (FY25)	INR 23,354 Crores ▲ 4% (Y-o-Y)	Profit After Tax (FY25)	INR 121 Crores

Summary of performance across metrics

Base Rating Score: 75.85								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	56.70	75.00		10.14	13.00		9.00	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	2.14	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	1.70	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -4.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-3.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.25	0.00	-0.29	-0.21	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	66	85	86	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	37	44	39	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	1.15	1.04	1.16	1.13	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.38	0.29	0.44	0.39	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.75	1.72	1.58	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	87.40%	87.67%	87.22%	87.36%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	100.00%	100.00%	100.00%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MPPaKVCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	12.78%
Target	(B)	13.40%
Ratio	(A/B)	0.95

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	2
Total Board Strength	(B)	6
% of Independent Directors	(A/B)	33%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		121
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

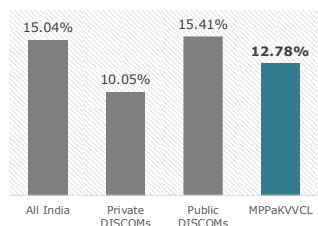
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	10,266	10,485	10,327	31,078
Tariff Subsidy Booked	INR Cr.	B	8,794	9,229	9,155	27,177
% Subsidy Realization	%	A/B	117%	114%	113%	114%
Government Department Dues						
Amount Received	INR Cr.	A	1,913	0	0	1,913
Amount Billed	INR Cr.	B	1,638	0	0	1,638
% Dues Unrealised	%	(B-A)/B	-17%	-	-	-17%

MPPaKVCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-904	-441	121
Accumulated (Loss)/ Surplus	INR Cr.	-13,107	-13,233	-12,503
Total Outstanding Loan	INR Cr.	13,950	14,604	14,184

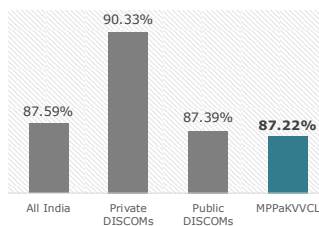
Comparative Assessment (FY25)

AT&C Loss



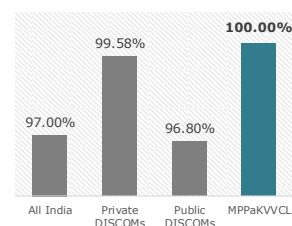
Top: Torrent Power Surat (3.24%)
Bottom: PuVVNL (30.70%)

Billing Efficiency



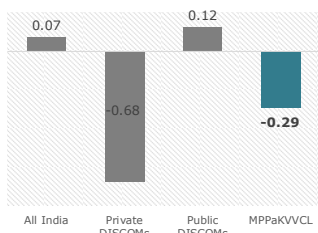
Top: Torrent Power Surat (97.19%)
Bottom: JBVNL (71.81%)

Collection Efficiency



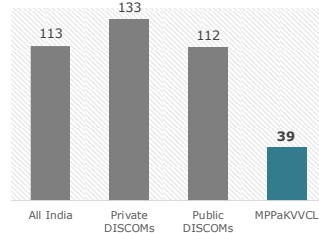
Top: Several (100.00%)
Bottom: PuVVNL (82.47%)

ACS-ARR Gap (Cash Adj.)



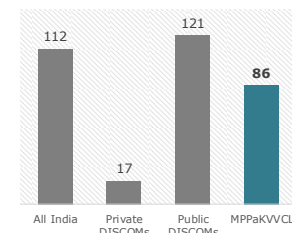
Top: AEML (-2.04)
Bottom: TGNPDCL (1.49)

Days Payable to GENCOs/ TRANSCOs



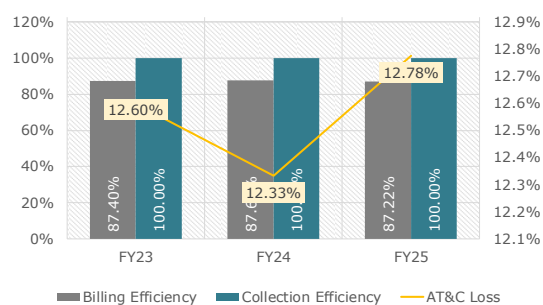
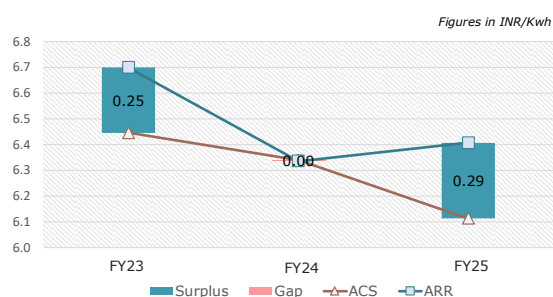
Top: UGVCL, DGVCL (2)
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)
Bottom: TGNPDCL (461)

MPPaKVCL | Analysis of ACS-ARR Gap and AT&C Loss



MPPaKVCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	26,690	28,335	30,001
Net Input Energy	B	MUs	30,538	32,322	34,395
Billing Efficiency	C=A/B	%	87.40%	87.67%	87.22%
Revenue Billed	D	INR Cr.	18,973	20,359	21,092
Excess Subsidy	E=E2-E1	INR Cr.	1,472	1,257	1,172
Tariff Subsidy Booked	E1	INR Cr.	8,794	9,229	9,155
Tariff Subsidy Received	E2	INR Cr.	10,266	10,485	10,327
Change in Receivables	F	INR Cr.	112	-917	-229
Revenue Collected	G=D+E+F	INR Cr.	20,557	20,699	22,035
Collection Efficiency	H=G/D	%	100.00%	100.00%	100.00%
AT&C Loss	1-C*H	%	12.60%	12.33%	12.78%

MPPaKVCL | ACS-ARR Gap (Cash Adjusted)

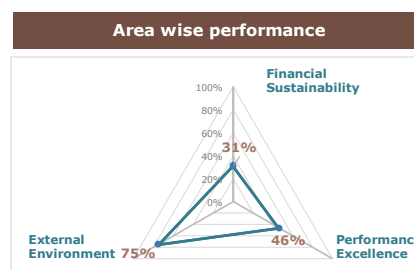
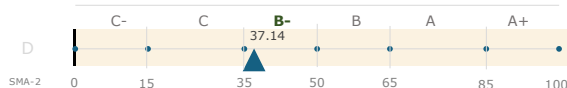
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	32,207	34,017	36,092	32,207	34,017	36,092
Expenses							
Power Purchase Cost	B1	17,638	18,084	18,589	5.48	5.32	5.15
Interest Expense	B2	1,004	1,216	1,262	0.31	0.36	0.35
Other Expenses	B3	2,118	2,262	2,209	0.66	0.67	0.61
Total Expenses	B	20,759	21,562	22,060	6.45	6.34	6.11
ACS	C=B*10/A				6.45	6.34	6.11
Revenue							
Sale of Power	D1	11,062	11,893	13,026	3.43	3.50	3.61
Subsidy Received	D2	10,266	10,485	10,327	3.19	3.08	2.86
Total Revenue	D=D1+D2	21,327	22,378	23,354	6.62	6.58	6.47
Cash Adjustment	E	247	-830	-229	0.08	-0.24	-0.06
Revenue Realised	F=D+E	21,575	21,548	23,124	6.70	6.33	6.41
ARR (Cash Adj.)	F*10/A				6.70	6.33	6.41
ACS-ARR Gap (Cash Adj.)	C-F				-0.25	0.00	-0.29
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.18	-0.24	-0.36

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

24. MPPoKVCL

	14th IR	13th IR	Relative Performance
Grade	B-	C	Upgrade
Score	37.14	32.34	Improving Trajectory
Rank	43 (out of 54)	38 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MPPoKVCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	30,794 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	21,244 MUs ▲ 9% (Y-o-Y)
Total Revenue (FY25)	INR 17,090 Crores ▲ 9% (Y-o-Y)	Profit After Tax (FY25)	INR -913 Crores

Summary of performance across metrics

Base Rating Score: 38.14								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	23.14	75.00		6.00	13.00		9.00	12.00
ACS - ARR gap (cash adjusted)	22.40	35.00	Billing Efficiency	0.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	0.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.74	7.00						

Specific Disincentives: -1.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.02	0.67	0.15	0.26	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	183	200	198	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	317	289	298	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.20	0.14	0.11	0.13	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.22	0.02	0.24	0.18	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.58	1.44	1.25	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	72.91%	71.96%	73.34%	72.93%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.78%	100.00%	99.94%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MPPoKVVCL | Other Metrics

Distribution Loss (FY25)			
Actual	(A)		26.66%
Target	(B)		19.49%
Ratio	(A/B)		1.37

Corporate Governance (as on 30-Sep-2025)			
Independent Directors	(A)		2
Total Board Strength	(B)		6
% of Independent Directors	(A/B)		33%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-913
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

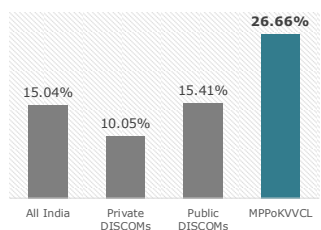
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	7,389	7,152	7,493	22,033
Tariff Subsidy Booked	INR Cr.	B	6,211	6,258	6,651	19,120
% Subsidy Realization	%	A/B	119%	114%	113%	115%
Government Department Dues						
Amount Received	INR Cr.	A	618	746	948	2,312
Amount Billed	INR Cr.	B	585	742	948	2,275
% Dues Unrealised	%	(B-A)/B	-6%	-1%	0%	-2%

MPPoKVVCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-1,120	-2,161	-913
Accumulated (Loss)/ Surplus	INR Cr.	-25,073	-26,944	-27,992
Total Outstanding Loan	INR Cr.	16,758	18,022	16,878

Comparative Assessment (FY25)

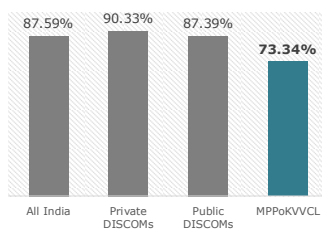
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

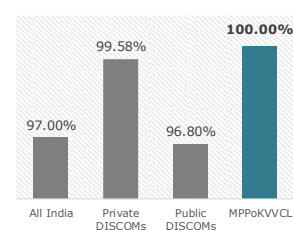
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

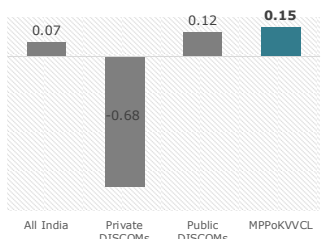
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

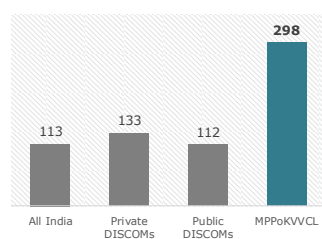
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

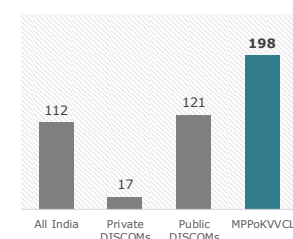
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

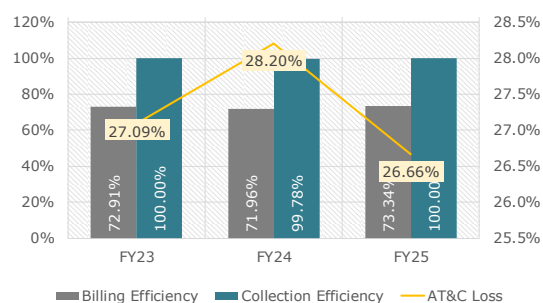
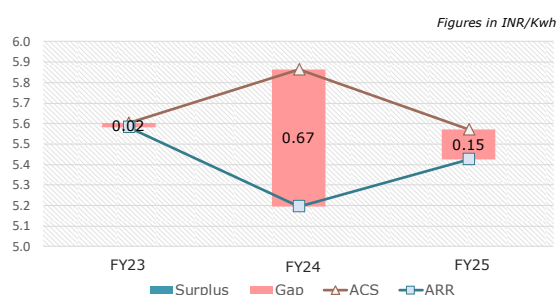
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

MPPoKVVCL | Analysis of ACS-ARR Gap and AT&C Loss



MPPoKVVCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	18,554	19,414	21,244
Net Input Energy	B	MUs	25,448	26,979	28,968
Billing Efficiency	C=A/B	%	72.91%	71.96%	73.34%
Revenue Billed	D	INR Cr.	13,270	13,913	14,957
Excess Subsidy	E=E2-E1	INR Cr.	1,177	894	842
Tariff Subsidy Booked	E1	INR Cr.	6,211	6,258	6,651
Tariff Subsidy Received	E2	INR Cr.	7,389	7,152	7,493
Change in Receivables	F	INR Cr.	-205	-925	-607
Revenue Collected	G=D+E+F	INR Cr.	14,243	13,882	15,192
Collection Efficiency	H=G/D	%	100.00%	99.78%	100.00%
AT&C Loss	1-C*H	%	27.09%	28.20%	26.66%

MPPoKVVCL | ACS-ARR Gap (Cash Adjusted)

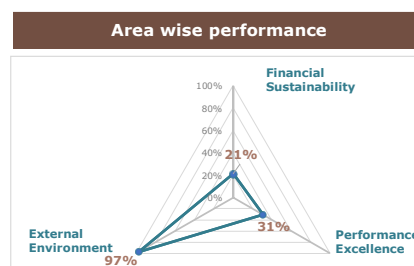
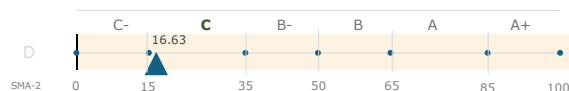
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		27,232	28,961	30,794	27,232	28,961	30,794
Expenses							
Power Purchase Cost	B1	11,790	13,552	13,508	4.33	4.68	4.39
Interest Expense	B2	1,111	1,324	1,446	0.41	0.46	0.47
Other Expenses	B3	2,356	2,110	2,207	0.87	0.73	0.72
Total Expenses	B	15,257	16,986	17,161	5.60	5.87	5.57
ACS	C=B*10/A				5.60	5.87	5.57
Revenue							
Sale of Power	D1	7,925	8,567	9,597	2.91	2.96	3.12
Subsidy Received	D2	7,390	7,152	7,493	2.71	2.47	2.43
Total Revenue	D=D1+D2	15,316	15,719	17,090	5.62	5.43	5.55
Cash Adjustment	E	-115	-670	-383	-0.04	-0.23	-0.12
Revenue Realised	F=D+E	15,200	15,049	16,707	5.58	5.20	5.43
ARR (Cash Adj.)	F*10/A				5.58	5.20	5.43
ACS-ARR Gap (Cash Adj.)	C-F				0.02	0.67	0.15
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.02	0.44	0.02

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

25. MSEDCL

	14th IR	13th IR	Relative Performance
Grade	C	C-	Upgrade
Score	16.63	1.52	Improving Trajectory
Rank	49 (out of 54)	52 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MSEDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	1,67,329 MUs ▬ 0% (Y-o-Y)	Gross Energy Sold (FY25)	1,35,730 MUs ▲ 1% (Y-o-Y)
Total Revenue (FY25)	INR 1,25,314 Crores ▲ 8% (Y-o-Y)	Profit After Tax (FY25)	INR 922 Crores

Summary of performance across metrics

Base Rating Score: 31.63								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	15.93	75.00		4.01	13.00		11.68	12.00
ACS – ARR gap (cash adjusted)	14.28	35.00	Billing Efficiency	0.87	5.00	Subsidy Realized (last 3 FYs)	3.68	4.00
Days Receivable	0.00	3.00	Collection Efficiency	3.15	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	0.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.07	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	1.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.59	7.00						

Specific Disincentives: -15.00								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.43	0.86	0.37	0.65	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	202	200	187	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	113	109	94	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.44	0.45	0.38	0.40	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.10	0.09	1.07	0.65	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.91	1.26	1.26	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	84.94%	83.59%	84.22%	84.17%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	97.28%	90.46%	97.26%	95.56%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MSEDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	15.78%
Target	(B)	11.96%
Ratio	(A/B)	1.32

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	1
Total Board Strength	(B)	10
% of Independent Directors	(A/B)	10%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-24
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		922
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

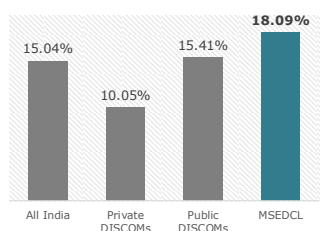
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	12,765	11,715	20,466	44,946
Tariff Subsidy Booked	INR Cr.	B	9,707	12,810	23,149	45,666
% Subsidy Realization	%	A/B	131%	91%	88%	98%
Government Department Dues						
Amount Received	INR Cr.	A	8,011	5,332	6,486	19,829
Amount Billed	INR Cr.	B	5,755	5,875	6,445	18,074
% Dues Unrealised	%	(B-A)/B	-39%	9%	-1%	-10%

MSEDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-5,199	-4,517	922
Accumulated (Loss)/ Surplus	INR Cr.	-31,275	-36,226	-35,671
Total Outstanding Loan	INR Cr.	58,325	84,171	90,659

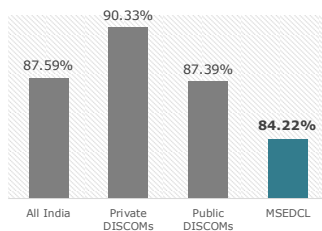
Comparative Assessment (FY25)

AT&C Loss



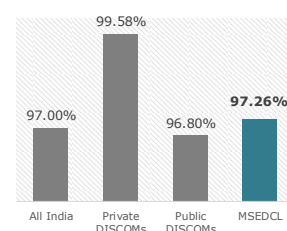
Top: Torrent Power Surat (3.24%)
Bottom: PuVVNL (30.70%)

Billing Efficiency



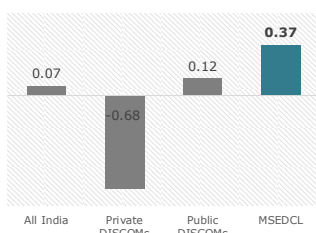
Top: Torrent Power Surat (97.19%)
Bottom: JBVNL (71.81%)

Collection Efficiency



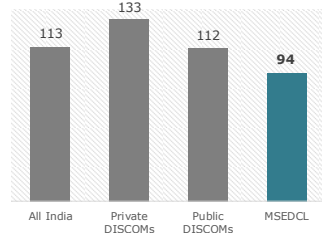
Top: Several (100.00%)
Bottom: PuVVNL (82.47%)

ACS-ARR Gap (Cash Adj.)



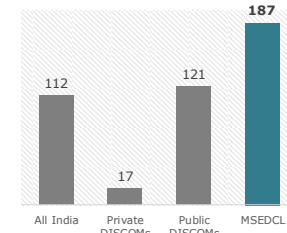
Top: AEML (-2.04)
Bottom: TGNPDCL (1.49)

Days Payable to GENCOs/ TRANSCOs



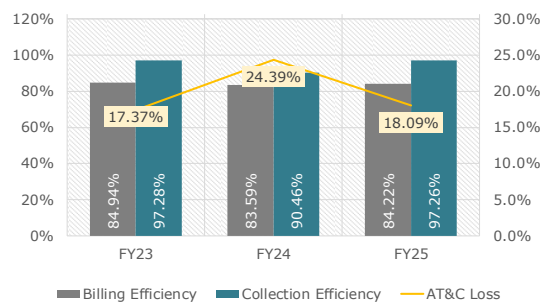
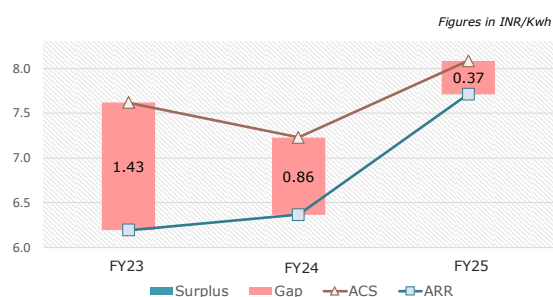
Top: UGVCL, DGVCL (2)
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)
Bottom: TGNPDCL (461)

MSEDCL | Analysis of ACS-ARR Gap and AT&C Loss



MSEDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	1,25,466	1,34,193	1,35,573
Net Input Energy	B	MUs	1,47,707	1,60,546	1,60,981
Billing Efficiency	C=A/B	%	84.94%	83.59%	84.22%
Revenue Billed	D	INR Cr.	93,254	1,13,454	1,23,065
Excess Subsidy	E=E2-E1	INR Cr.	3,057	-1,095	-2,683
Tariff Subsidy Booked	E1	INR Cr.	9,707	12,810	23,149
Tariff Subsidy Received	E2	INR Cr.	12,765	11,715	20,466
Change in Receivables	F	INR Cr.	-5,594	-9,731	-687
Revenue Collected	G=D+E+F	INR Cr.	90,717	1,02,628	1,19,695
Collection Efficiency	H=G/D	%	97.28%	90.46%	97.26%
AT&C Loss	1-C*H	%	17.37%	24.39%	18.09%

MSEDCL | ACS-ARR Gap (Cash Adjusted)

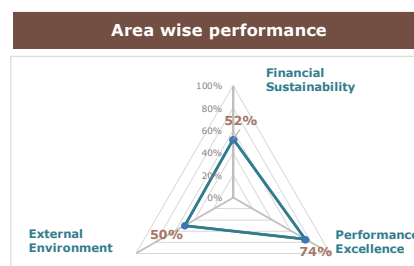
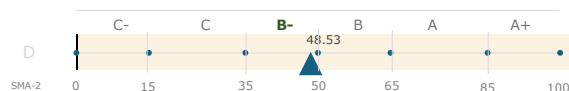
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	1,55,096	1,66,970	1,67,329	1,55,096	1,66,970	1,67,329
Expenses							
Power Purchase Cost	B1	89,993	93,321	95,865	5.80	5.59	5.73
Interest Expense	B2	11,825	8,780	9,469	0.76	0.53	0.57
Other Expenses	B3	16,314	18,593	29,949	1.05	1.11	1.79
Total Expenses	B	1,18,132	1,20,694	1,35,282	7.62	7.23	8.08
ACS	C=B*10/A				7.62	7.23	8.08
Revenue							
Sale of Power	D1	86,612	1,04,005	1,04,847	5.58	6.23	6.27
Subsidy Received	D2	12,765	11,715	20,466	0.82	0.70	1.22
Total Revenue	D=D1+D2	99,376	1,15,720	1,25,314	6.41	6.93	7.49
Cash Adjustment	E	-3,360	-9,449	3,743	-0.22	-0.57	0.22
Revenue Realised	F=D+E	96,016	1,06,270	1,29,057	6.19	6.36	7.71
ARR (Cash Adj.)	F*10/A				6.19	6.36	7.71
ACS-ARR Gap (Cash Adj.)	C-F				1.43	0.86	0.37
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.21	0.30	0.60

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

26. MSPDCL

	14th IR	13th IR	Relative Performance
Grade	B-	B-	-
Score	48.53	47.51	Stable Trajectory
Rank	36 (out of 54)	32 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MSPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	1,368 MUs ▲ 17% (Y-o-Y)	Gross Energy Sold (FY25)	1,160 MUs ▲ 22% (Y-o-Y)
Total Revenue (FY25)	INR 880 Crores ▼ -16% (Y-o-Y)	Profit After Tax (FY25)	INR 5 Crores

Summary of performance across metrics

Base Rating Score: 54.78								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	39.10	75.00		9.68	13.00		6.00	12.00
ACS – ARR gap (cash adjusted)	9.86	35.00	Billing Efficiency	2.68	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	4.25	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	8.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	4.24	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -6.25								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	-4.00	-15.00	Tariff Cycle Delays	-0.25	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.74	-0.16	0.82	0.57	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	403	391	432	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	104	76	74	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.99	0.79	3.42	2.39	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.33	3.64	-0.24	0.81	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.25	0.29	0.29	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	86.18%	88.52%	89.41%	88.70%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	97.83%	97.41%	97.90%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MSPDCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		10.59%
Target (B)		15.18%
Ratio (A/B)		0.70

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		2
Total Board Strength (B)		7
% of Independent Directors (A/B)		29%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	NA
FY26 Tariff Order issuance	26-Mar-25
FY24 True-up Order issuance	26-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-94
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

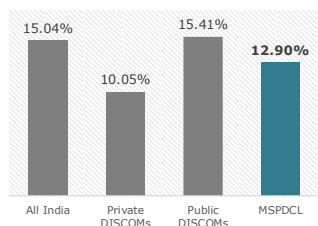
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	261	310	267	838
Tariff Subsidy Booked	INR Cr.	B	262	245	246	753
% Subsidy Realization	%	A/B	99%	127%	108%	111%
Government Department Dues						
Amount Received	INR Cr.	A	0	0	0	0
Amount Billed	INR Cr.	B	0	0	0	0
% Dues Unrealised	%	(B-A)/B	-	-	-	-

MSPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-129	-9	5
Accumulated (Loss)/ Surplus	INR Cr.	-286	-295	-290
Total Outstanding Loan	INR Cr.	619	730	745

Comparative Assessment (FY25)

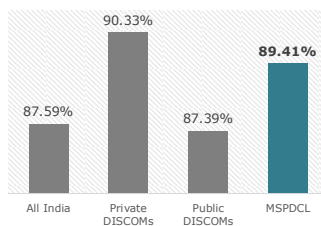
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

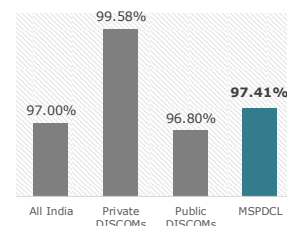
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

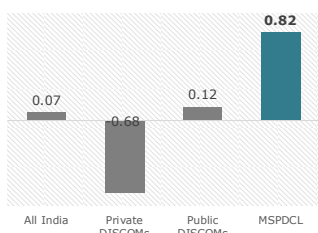
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

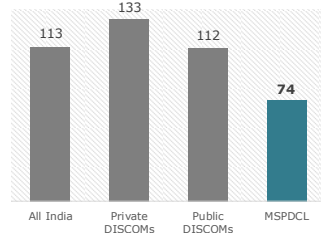
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

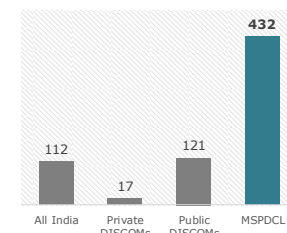
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

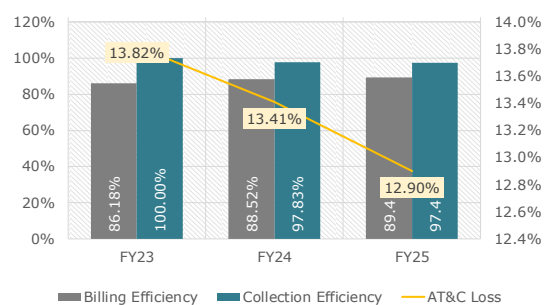
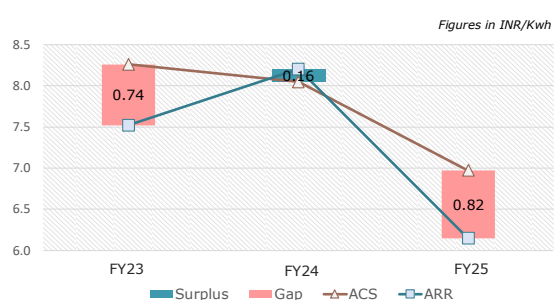
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

MSPDCL | Analysis of ACS-ARR Gap and AT&C Loss

MSPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	835	831	939
Net Input Energy	B	MUs	969	939	1,050
Billing Efficiency	$C=A/B$	%	86.18%	88.52%	89.41%
Revenue Billed	D	INR Cr.	727	733	739
Excess Subsidy	$E=E2-E1$	INR Cr.	-1	65	21
Tariff Subsidy Booked	E1	INR Cr.	262	245	246
Tariff Subsidy Received	E2	INR Cr.	261	310	267
Change in Receivables	F	INR Cr.	33	-81	-40
Revenue Collected	$G=D+E+F$	INR Cr.	758	717	720
Collection Efficiency	$H=G/D$	%	100.00%	97.83%	97.41%
AT&C Loss	$1-C*H$	%	13.82%	13.41%	12.90%

MSPDCL | ACS-ARR Gap (Cash Adjusted)

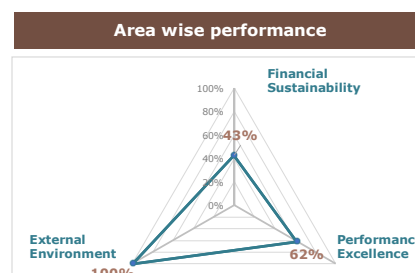
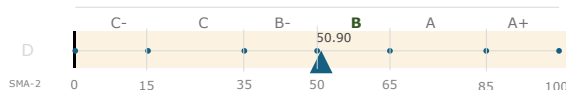
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	1,153	1,174	1,368	1,153	1,174	1,368
Expenses							
Power Purchase Cost	B1	744	753	730	6.45	6.41	5.34
Interest Expense	B2	19	29	30	0.16	0.25	0.22
Other Expenses	B3	190	162	193	1.65	1.38	1.41
Total Expenses	B	952	944	953	8.26	8.04	6.97
ACS	$C=B*10/A$				8.26	8.04	6.97
Revenue							
Sale of Power	D1	551	638	613	4.78	5.43	4.48
Subsidy Received	D2	267	406	267	2.32	3.46	1.95
Total Revenue	$D=D1+D2$	819	1,044	880	7.10	8.89	6.44
Cash Adjustment	E	49	-81	-40	0.42	-0.69	-0.29
Revenue Realised	$F=D+E$	867	963	840	7.52	8.20	6.14
ARR (Cash Adj.)	$F*10/A$				7.52	8.20	6.14
ACS-ARR Gap (Cash Adj.)	$C-F$				0.74	-0.16	0.82
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.16	-0.45	-0.20

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

27. MePDCL

	14th IR	13th IR	Relative Performance
Grade	B	C	Upgrade
Score	50.90	20.54	Improving Trajectory
Rank	29 (out of 54)	43 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MePDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	2,700 MUs ▲ 3% (Y-o-Y)	Gross Energy Sold (FY25)	2,326 MUs ▲ 6% (Y-o-Y)
Total Revenue (FY25)	INR 2,276 Crores ▲ 41% (Y-o-Y)	Profit After Tax (FY25)	INR -36 Crores

Summary of performance across metrics

Base Rating Score: 51.90								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	31.92	75.00		8.03	13.00		11.95	12.00
ACS – ARR gap (cash adjusted)	24.92	35.00	Billing Efficiency	0.51	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	4.77	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.95	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -1.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.93	1.04	-0.18	0.29	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	224	195	134	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	273	212	193	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.31	0.27	0.33	0.31	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.09	-0.01	1.02	0.60	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.82	0.81	0.65	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	84.01%	82.49%	83.40%	83.26%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	97.91%	100.00%	98.89%	99.02%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MePDCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		16.60%
Target (B)		17.00%
Ratio (A/B)		0.98

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		2
Total Board Strength (B)		8
% of Independent Directors (A/B)		25%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	27-Nov-25
FY26 Tariff Order issuance	24-Mar-25
FY24 True-up Order issuance	24-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-536
Amount Received from State Govt. for Loss Takeover		500
% Loss Takeover by State Govt.		93%

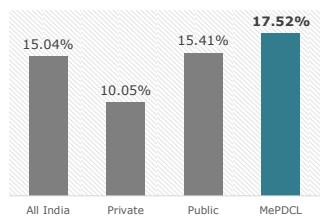
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	48	102	86	236
Amount Billed	INR Cr.	B	68	80	91	238
% Dues Unrealised	%	(B-A)/B	29%	-28%	5%	1%

MePDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-213	-337	-36
Accumulated (Loss)/ Surplus	INR Cr.	-4,259	-4,846	-4,962
Total Outstanding Loan	INR Cr.	1,728	1,650	1,474

Comparative Assessment (FY25)

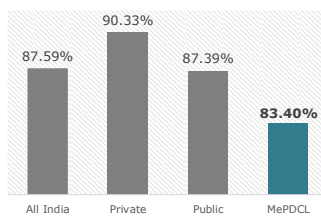
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

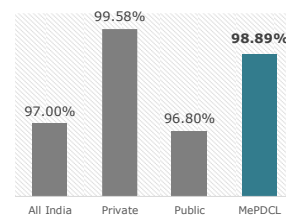
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

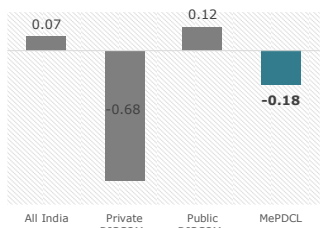
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

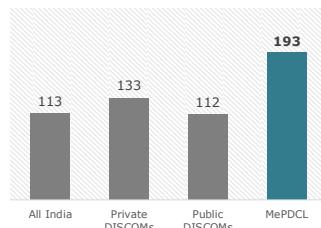
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

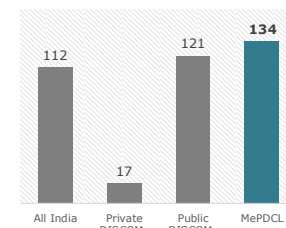
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

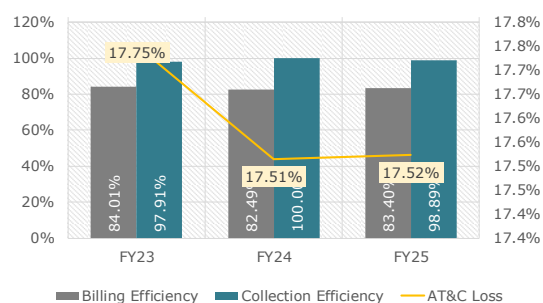
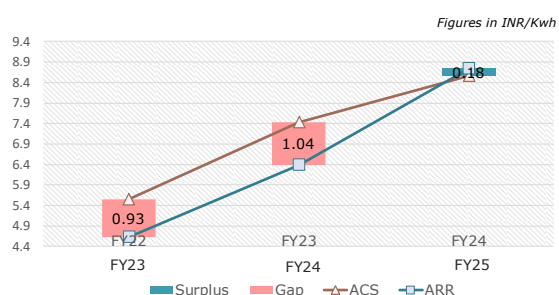
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

MePDCL | Analysis of ACS-ARR Gap and AT&C Loss



MePDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	1,781	1,434	1,404
Net Input Energy	B	MUs	2,121	1,738	1,683
Billing Efficiency	C=A/B	%	84.01%	82.49%	83.40%
Revenue Billed	D	INR Cr.	1,127	1,100	1,030
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.	-24	79	-11
Revenue Collected	G=D+E+F	INR Cr.	1,103	1,179	1,018
Collection Efficiency	H=G/D	%	97.91%	100.00%	98.89%
AT&C Loss	1-C*H	%	17.75%	17.51%	17.52%

MePDCL | ACS-ARR Gap (Cash Adjusted)

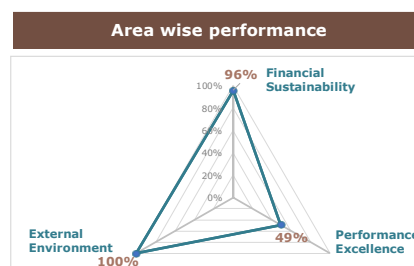
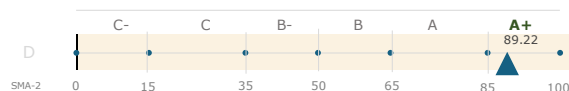
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		2,905	2,633	2,700	2,905	2,633	2,700
Expenses							
Power Purchase Cost	B1	1,113	1,399	1,609	3.83	5.31	5.96
Interest Expense	B2	167	146	133	0.58	0.56	0.49
Other Expenses	B3	333	411	570	1.15	1.56	2.11
Total Expenses	B	1,614	1,956	2,312	5.55	7.43	8.56
ACS	C=B*10/A				5.55	7.43	8.56
Revenue							
Sale of Power	D1	1,300	1,399	1,776	4.48	5.31	6.58
Subsidy Received	D2	100	220	500	0.34	0.84	1.85
Total Revenue	D=D1+D2	1,400	1,619	2,276	4.82	6.15	8.43
Cash Adjustment	E	-56	64	83	-0.19	0.24	0.31
Revenue Realised	F=D+E	1,345	1,683	2,360	4.63	6.39	8.74
ARR (Cash Adj.)	F*10/A				4.63	6.39	8.74
ACS-ARR Gap (Cash Adj.)	C-F				0.93	1.04	-0.18
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.73	1.28	0.13

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

28. PSPCL

	14th IR	13th IR	Relative Performance
Grade	A+	A	Upgrade
Score	89.22	76.99	Improving Trajectory
Rank	11 (out of 54)	12 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of PSPCL

Ownership	State Govt. PSU	Nature of operations	Generation and Distribution
Gross Input Energy (FY25)	79,201 MUs ▲ 10% (Y-o-Y)	Gross Energy Sold (FY25)	66,277 MUs ▲ 8% (Y-o-Y)
Total Revenue (FY25)	INR 49,352 Crores ▲ 11% (Y-o-Y)	Profit After Tax (FY25)	INR 6216 Crores

Summary of performance across metrics

Base Rating Score: 90.22								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	71.82	75.00		6.41	13.00		12.00	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	2.53	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	1.94	3.00	Collection Efficiency	1.95	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	1.93	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	7.87	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -1.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.27	-0.10	-0.31	-0.17	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	88	89	81	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	55	40	45	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.68	0.61	1.03	0.87	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.27	0.99	1.51	1.19	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.43	0.47	0.40	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	88.77%	89.27%	87.82%	88.33%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.73%	92.00%	95.13%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

PSPCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	12.18%
Target	(B)	12.10%
Ratio	(A/B)	1.01

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	6
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		2,634
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

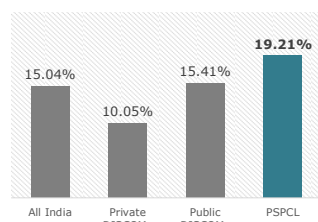
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	18,902	18,277	16,892	54,071
Tariff Subsidy Booked	INR Cr.	B	15,501	17,631	20,693	53,825
% Subsidy Realization	%	A/B	122%	104%	82%	100%
Government Department Dues						
Amount Received	INR Cr.	A	1,043	1,108	1,796	3,947
Amount Billed	INR Cr.	B	1,062	1,287	1,313	3,662
% Dues Unrealised	%	(B-A)/B	2%	14%	-37%	-8%

PSPCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-4,776	800	6,216
Accumulated (Loss)/ Surplus	INR Cr.	-10,420	-9,620	-3,404
Total Outstanding Loan	INR Cr.	17,813	20,164	17,411

Comparative Assessment (FY25)

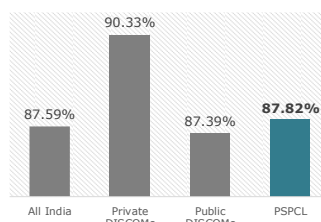
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

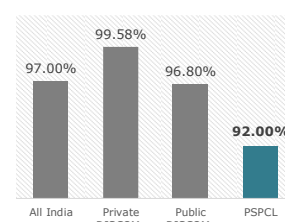
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

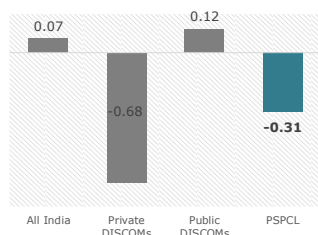
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

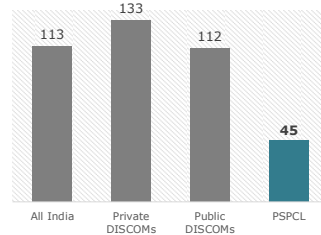
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

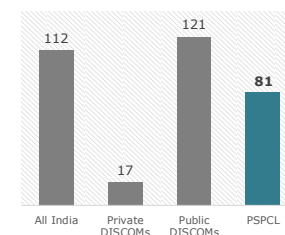
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

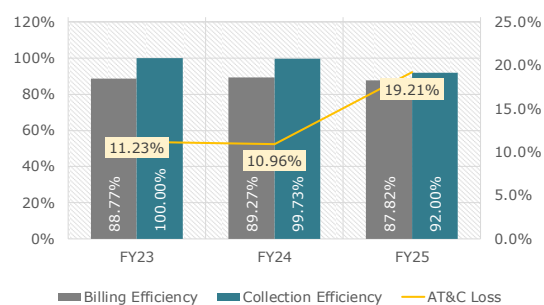
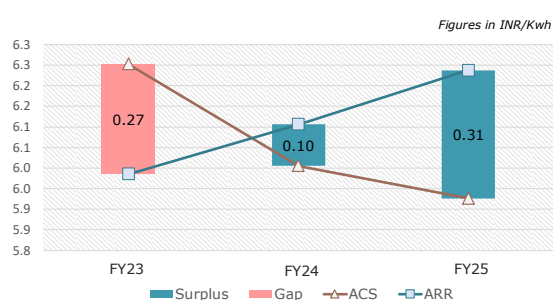
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

PSPCL | Analysis of ACS-ARR Gap and AT&C Loss

PSPCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	58,709	59,712	65,449
Net Input Energy	B	MUs	66,133	66,886	74,528
Billing Efficiency	$C=A/B$	%	88.77%	89.27%	87.82%
Revenue Billed	D	INR Cr.	37,170	41,558	47,371
Excess Subsidy	$E=E2-E1$	INR Cr.	3,401	646	-3,801
Tariff Subsidy Booked	E1	INR Cr.	15,501	17,631	20,693
Tariff Subsidy Received	E2	INR Cr.	18,902	18,277	16,892
Change in Receivables	F	INR Cr.	-78	-757	12
Revenue Collected	$G=D+E+F$	INR Cr.	40,493	41,447	43,582
Collection Efficiency	$H=G/D$	%	100.00%	99.73%	92.00%
AT&C Loss	$1-C*H$	%	11.23%	10.96%	19.21%

PSPCL | ACS-ARR Gap (Cash Adjusted)

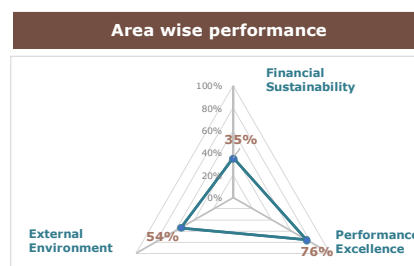
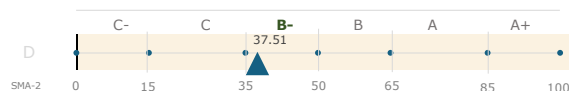
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	70,516	71,876	79,201	70,516	71,876	79,201
Expenses							
Power Purchase Cost	B1	33,628	32,175	35,637	4.77	4.48	4.50
Interest Expense	B2	1,474	1,672	1,758	0.21	0.23	0.22
Other Expenses	B3	8,988	9,318	9,542	1.27	1.30	1.20
Total Expenses	B	44,090	43,164	46,937	6.25	6.01	5.93
ACS	$C=B*10/A$				6.25	6.01	5.93
Revenue							
Sale of Power	D1	23,813	26,334	28,878	3.38	3.66	3.65
Subsidy Received	D2	18,902	18,277	20,474	2.68	2.54	2.59
Total Revenue	$D=D1+D2$	42,715	44,611	49,352	6.06	6.21	6.23
Cash Adjustment	E	-511	-721	49	-0.07	-0.10	0.01
Revenue Realised	$F=D+E$	42,205	43,890	49,401	5.99	6.11	6.24
ARR (Cash Adj.)	$F*10/A$				5.99	6.11	6.24
ACS-ARR Gap (Cash Adj.)	$C-F$				0.27	-0.10	-0.31
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.19	-0.20	-0.30

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

29. AVVNL

	14th IR	13th IR	Relative Performance
Grade	B-	B	Downgrade
Score	37.51	62.50	Declining Trajectory
Rank	42 (out of 54)	19 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of AVVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	32,221 MUs ▲ 4% (Y-o-Y)	Gross Energy Sold (FY25)	27,198 MUs ▲ 6% (Y-o-Y)
Total Revenue (FY25)	INR 21,464 Crores ▲ 2% (Y-o-Y)	Profit After Tax (FY25)	INR 1876 Crores

Summary of performance across metrics

Base Rating Score: 42.88								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	26.56	75.00		9.83	13.00		6.49	12.00
ACS – ARR gap (cash adjusted)	10.94	35.00	Billing Efficiency	3.69	5.00	Subsidy Realized (last 3 FYs)	2.62	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.14	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.88	3.00
Adjusted Quick Ratio	2.61	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -5.37								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	-0.50	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.75	-4.50	Regulatory Assets	-2.12	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.17	0.09	0.80	0.53	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	12	12	13	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	62	57	52	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.56	0.62	0.53	0.56	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.70	0.60	0.54	0.58	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.41	1.44	1.42	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	90.00%	89.18%	92.37%	91.21%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	94.84%	98.29%	97.68%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

AVVNL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		7.63%
Target (B)		10.00%
Ratio (A/B)		0.76

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		7
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	3-Oct-25
FY24 True-up Order issuance	18-Sep-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-2,215
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

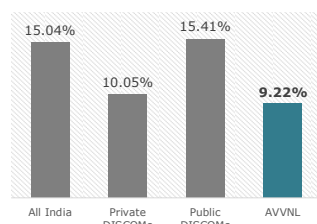
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	6,365	6,103	7,692	20,160
Tariff Subsidy Booked	INR Cr.	B	6,259	7,273	8,127	21,659
% Subsidy Realization	%	A/B	102%	84%	95%	93%
Government Department Dues						
Amount Received	INR Cr.	A	1,010	973	1,055	3,037
Amount Billed	INR Cr.	B	968	1,026	1,107	3,101
% Dues Unrealised	%	(B-A)/B	-4%	5%	5%	2%

AVVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-766	825	1,876
Accumulated (Loss)/ Surplus	INR Cr.	-28,263	-27,438	-25,563
Total Outstanding Loan	INR Cr.	22,347	24,672	26,126

Comparative Assessment (FY25)

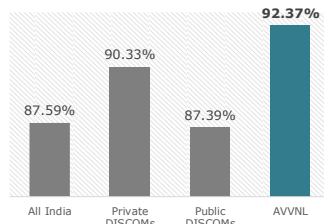
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

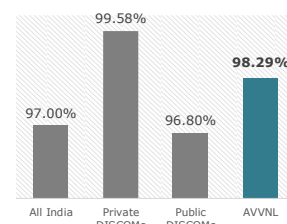
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

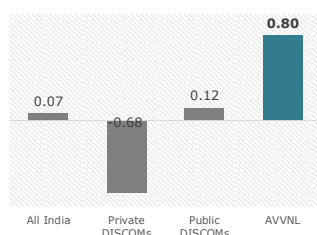
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

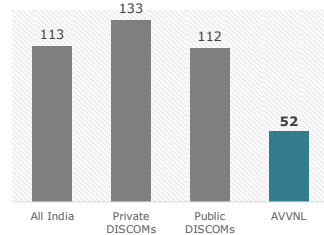
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

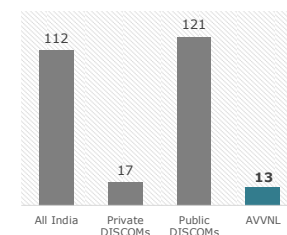
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

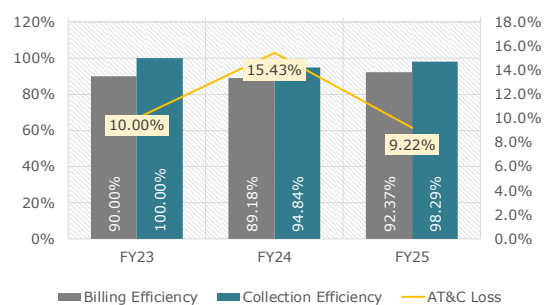
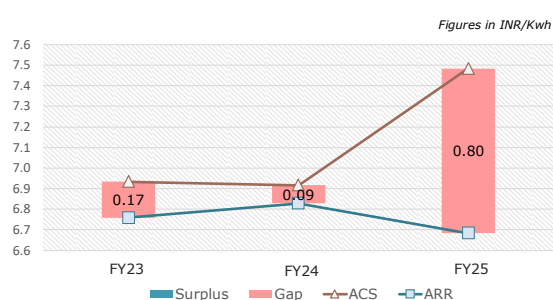
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

AVVNL | Analysis of ACS-ARR Gap and AT&C Loss

AVVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	24,359	24,779	26,860
Net Input Energy	B	MUs	27,067	27,786	29,080
Billing Efficiency	$C=A/B$	%	90.00%	89.18%	92.37%
Revenue Billed	D	INR Cr.	18,302	20,334	20,739
Excess Subsidy	$E=E2-E1$	INR Cr.	107	-1,170	-435
Tariff Subsidy Booked	E1	INR Cr.	6,259	7,273	8,127
Tariff Subsidy Received	E2	INR Cr.	6,365	6,103	7,692
Change in Receivables	F	INR Cr.	137	121	81
Revenue Collected	$G=D+E+F$	INR Cr.	18,546	19,284	20,384
Collection Efficiency	$H=G/D$	%	100.00%	94.84%	98.29%
AT&C Loss	$1-C*H$	%	10.00%	15.43%	9.22%

AVVNL | ACS-ARR Gap (Cash Adjusted)

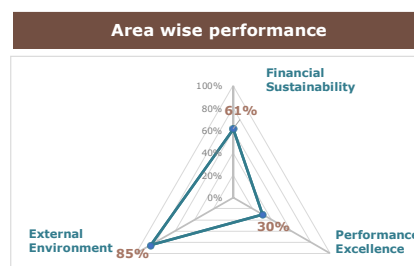
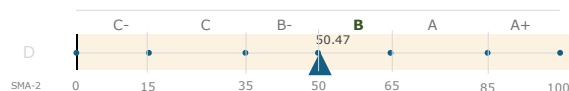
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	29,826	30,994	32,221	29,826	30,994	32,221
Expenses							
Power Purchase Cost	B1	15,337	15,587	15,451	5.14	5.03	4.80
Interest Expense	B2	2,212	2,635	2,919	0.74	0.85	0.91
Other Expenses	B3	3,130	3,216	5,744	1.05	1.04	1.78
Total Expenses	B	20,679	21,438	24,114	6.93	6.92	7.48
ACS	$C=B*10/A$				6.93	6.92	7.48
Revenue							
Sale of Power	D1	13,639	14,399	13,772	4.57	4.65	4.27
Subsidy Received	D2	6,381	6,693	7,692	2.14	2.16	2.39
Total Revenue	$D=D1+D2$	20,020	21,093	21,464	6.71	6.81	6.66
Cash Adjustment	E	139	73	69	0.05	0.02	0.02
Revenue Realised	$F=D+E$	20,158	21,166	21,533	6.76	6.83	6.68
ARR (Cash Adj.)	$F*10/A$				6.76	6.83	6.68
ACS-ARR Gap (Cash Adj.)	$C-F$				0.17	0.09	0.80
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.22	0.11	-0.45

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

30. JDVVNL

	14th IR	13th IR	Relative Performance
Grade	B	B-	Upgrade
Score	50.47	43.70	Improving Trajectory
Rank	30 (out of 54)	33 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of JDVVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	41,254 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	30,180 MUs ▲ 9% (Y-o-Y)
Total Revenue (FY25)	INR 24,475 Crores ▲ 2% (Y-o-Y)	Profit After Tax (FY25)	INR 92 Crores

Summary of performance across metrics

Base Rating Score: 60.11								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	45.94	75.00		3.96	13.00		10.21	12.00
ACS – ARR gap (cash adjusted)	29.23	35.00	Billing Efficiency	0.00	5.00	Subsidy Realized (last 3 FYs)	3.21	4.00
Days Receivable	3.00	3.00	Collection Efficiency	3.96	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	0.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	3.71	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -9.64								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-4.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	-0.50	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.75	-4.50	Regulatory Assets	-3.39	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.10	0.47	0.02	0.15	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	41	33	49	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	100	69	57	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.51	0.65	0.64	0.62	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.52	0.34	0.18	0.27	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	2.02	2.20	2.15	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	79.01%	76.42%	79.90%	78.90%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	93.11%	98.34%	97.28%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

JDVVNL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		20.10%
Target (B)		15.00%
Ratio (A/B)		1.34

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		9
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	3-Oct-25
FY24 True-up Order issuance	18-Sep-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-2,448
Amount Received from State Govt. for Loss Takeover		2,540
% Loss Takeover by State Govt.		104%

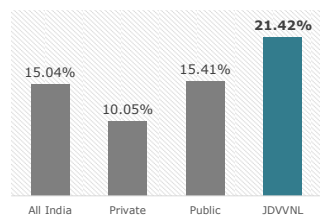
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	9,969	9,221	11,625	30,815
Tariff Subsidy Booked	INR Cr.	B	9,444	10,824	11,809	32,077
% Subsidy Realization	%	A/B	106%	85%	98%	96%
Government Department Dues						
Amount Received	INR Cr.	A	1,456	1,528	1,725	4,709
Amount Billed	INR Cr.	B	1,373	1,535	1,756	4,663
% Dues Unrealised	%	(B-A)/B	-6%	0%	2%	-1%

JDVVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-1,526	-293	92
Accumulated (Loss)/ Surplus	INR Cr.	-34,488	-34,781	-34,689
Total Outstanding Loan	INR Cr.	27,817	33,541	36,793

Comparative Assessment (FY25)

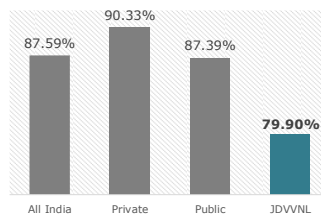
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

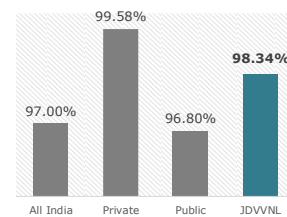
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

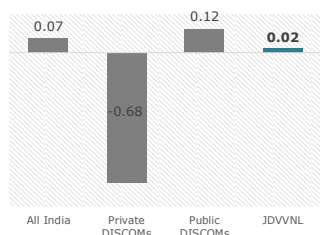
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

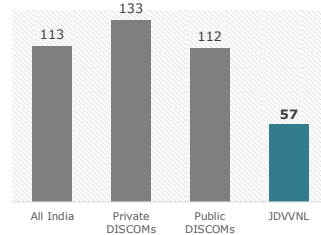
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

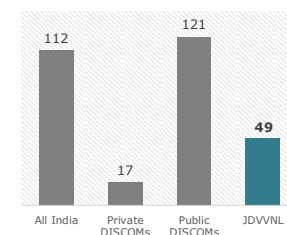
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

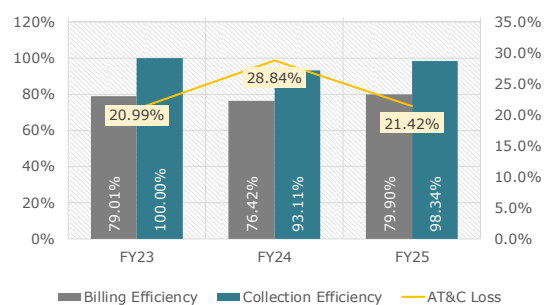
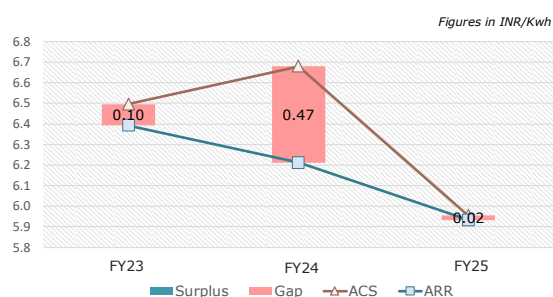
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

JDVVNL | Analysis of ACS-ARR Gap and AT&C Loss

JDVVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	25,112	26,606	29,756
Net Input Energy	B	MUs	31,784	34,814	37,241
Billing Efficiency	$C=A/B$	%	79.01%	76.42%	79.90%
Revenue Billed	D	INR Cr.	18,240	21,574	20,691
Excess Subsidy	$E=E2-E1$	INR Cr.	525	-1,603	-184
Tariff Subsidy Booked	E1	INR Cr.	9,444	10,824	11,809
Tariff Subsidy Received	E2	INR Cr.	9,969	9,221	11,625
Change in Receivables	F	INR Cr.	618	117	-159
Revenue Collected	$G=D+E+F$	INR Cr.	19,384	20,088	20,348
Collection Efficiency	$H=G/D$	%	100.00%	93.11%	98.34%
AT&C Loss	$1-C*H$	%	20.99%	28.84%	21.42%

JDVVNL | ACS-ARR Gap (Cash Adjusted)

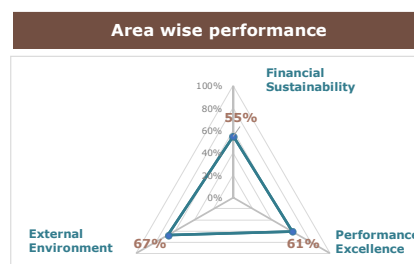
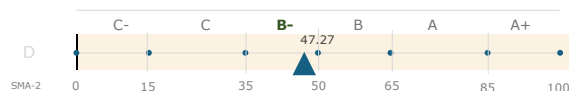
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	35,072	38,762	41,254	35,072	38,762	41,254
Expenses							
Power Purchase Cost	B1	18,304	19,704	19,995	5.22	5.08	4.85
Interest Expense	B2	2,717	3,508	4,019	0.77	0.90	0.97
Other Expenses	B3	1,759	2,678	552	0.50	0.69	0.13
Total Expenses	B	22,781	25,890	24,566	6.50	6.68	5.95
ACS	$C=B*10/A$				6.50	6.68	5.95
Revenue							
Sale of Power	D1	10,041	12,305	10,309	2.86	3.17	2.50
Subsidy Received	D2	11,739	11,689	14,165	3.35	3.02	3.43
Total Revenue	$D=D1+D2$	21,780	23,994	24,475	6.21	6.19	5.93
Cash Adjustment	E	638	81	0	0.18	0.02	0.00
Revenue Realised	$F=D+E$	22,418	24,075	24,475	6.39	6.21	5.93
ARR (Cash Adj.)	$F*10/A$				6.39	6.21	5.93
ACS-ARR Gap (Cash Adj.)	$C-F$				0.10	0.47	0.02
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)							
					0.29	0.49	0.02

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

31. JVVNL

	14th IR	13th IR	Relative Performance
Grade	B-	B-	-
Score	47.27	51.30	Declining Trajectory
Rank	37 (out of 54)	30 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of JVVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	45,458 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	35,862 MUs ▲ 7% (Y-o-Y)
Total Revenue (FY25)	INR 28,549 Crores ▲ 2% (Y-o-Y)	Profit After Tax (FY25)	INR -706 Crores

Summary of performance across metrics

Base Rating Score: 57.11								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	41.08	75.00		7.97	13.00		8.07	12.00
ACS – ARR gap (cash adjusted)	25.33	35.00	Billing Efficiency	1.45	5.00	Subsidy Realized (last 3 FYs)	2.90	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.52	5.00	Loss Takeover by State Govt.	1.31	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.86	3.00
Adjusted Quick Ratio	2.75	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -9.84								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-3.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.75	-4.50	Regulatory Assets	-4.09	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.06	0.30	0.16	0.16	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	29	30	24	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	96	61	46	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.56	0.62	0.54	0.56	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.62	0.47	0.32	0.40	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.75	1.80	1.69	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	85.41%	84.23%	86.25%	85.62%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	93.91%	100.00%	98.48%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

JVVNL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		13.75%
Target (B)		14.59%
Ratio (A/B)		0.94

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		6
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	3-Oct-25
FY24 True-up Order issuance	18-Sep-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-903
Amount Received from State Govt. for Loss Takeover		197
% Loss Takeover by State Govt.		22%

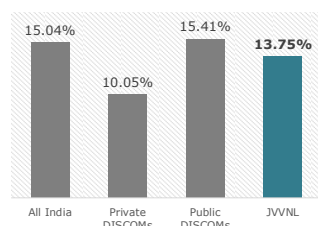
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	7,292	8,446	10,529	26,267
Tariff Subsidy Booked	INR Cr.	B	7,433	9,697	10,662	27,792
% Subsidy Realization	%	A/B	98%	87%	99%	95%
Government Department Dues						
Amount Received	INR Cr.	A	1,538	1,368	1,518	4,424
Amount Billed	INR Cr.	B	1,557	1,419	1,555	4,531
% Dues Unrealised	%	(B-A)/B	1%	4%	2%	2%

JVVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-221	-27	-706
Accumulated (Loss)/ Surplus	INR Cr.	-29,318	-29,345	-30,052
Total Outstanding Loan	INR Cr.	29,447	34,012	35,569

Comparative Assessment (FY25)

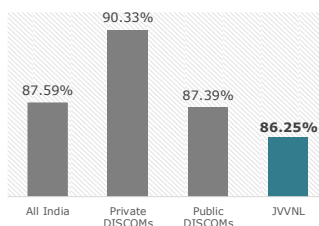
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

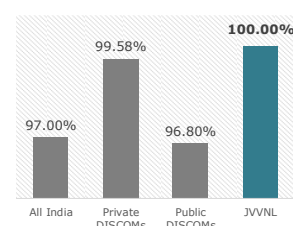
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

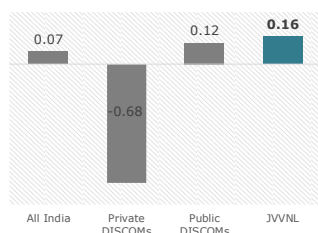
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

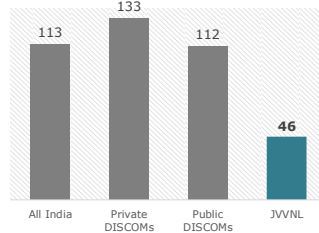
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

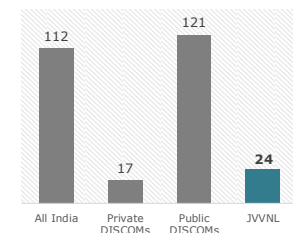
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

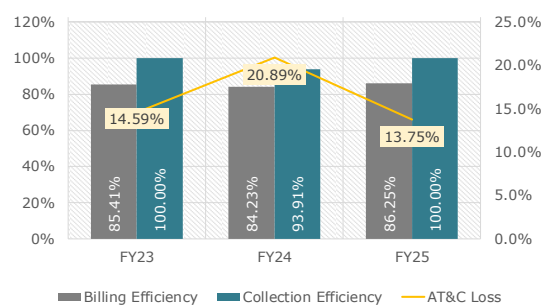
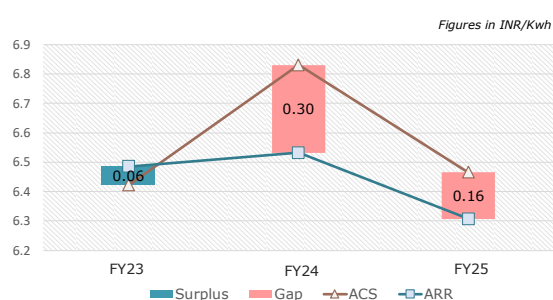
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

JVVNL | Analysis of ACS-ARR Gap and AT&C Loss

JVVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	30,016	32,462	35,392
Net Input Energy	B	MUs	35,144	38,539	41,035
Billing Efficiency	$C=A/B$	%	85.41%	84.23%	86.25%
Revenue Billed	D	INR Cr.	22,885	26,972	26,675
Excess Subsidy	$E=E2-E1$	INR Cr.	-142	-1,251	-132
Tariff Subsidy Booked	E1	INR Cr.	7,433	9,697	10,662
Tariff Subsidy Received	E2	INR Cr.	7,292	8,446	10,529
Change in Receivables	F	INR Cr.	317	-390	176
Revenue Collected	$G=D+E+F$	INR Cr.	23,060	25,330	26,719
Collection Efficiency	$H=G/D$	%	100.00%	93.91%	100.00%
AT&C Loss	$1-C*H$	%	14.59%	20.89%	13.75%

JVVNL | ACS-ARR Gap (Cash Adjusted)

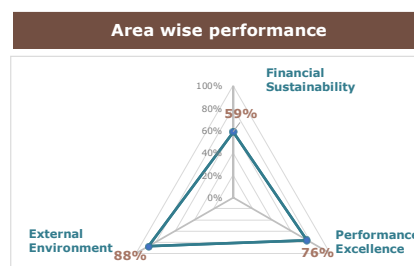
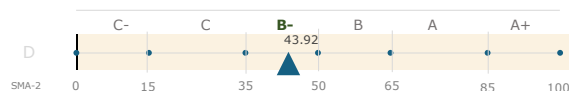
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	38,764	42,907	45,458	38,764	42,907	45,458
Expenses							
Power Purchase Cost	B1	19,964	21,830	22,181	5.15	5.09	4.88
Interest Expense	B2	2,778	3,632	3,954	0.72	0.85	0.87
Other Expenses	B3	2,151	3,845	3,253	0.55	0.90	0.72
Total Expenses	B	24,893	29,307	29,388	6.42	6.83	6.46
ACS	$C=B*10/A$				6.42	6.83	6.46
Revenue							
Sale of Power	D1	17,156	19,345	17,823	4.43	4.51	3.92
Subsidy Received	D2	7,374	8,683	10,726	1.90	2.02	2.36
Total Revenue	$D=D1+D2$	24,530	28,028	28,549	6.33	6.53	6.28
Cash Adjustment	E	611	0	123	0.16	0.00	0.03
Revenue Realised	$F=D+E$	25,141	28,028	28,672	6.49	6.53	6.31
ARR (Cash Adj.)	$F*10/A$				6.49	6.53	6.31
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.06	0.30	0.16
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.09	0.30	0.18

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

32. TNPDC

	14th IR	13th IR	Relative Performance
Grade	B-	C	Upgrade
Score	43.92	23.10	Improving Trajectory
Rank	39 (out of 54)	42 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of TNPDC

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	1,14,420 MUs ▲ 3% (Y-o-Y)	Gross Energy Sold (FY25)	96,803 MUs ▲ 4% (Y-o-Y)
Total Revenue (FY25)	INR 1,00,488 Crores ▲ 4% (Y-o-Y)	Profit After Tax (FY25)	INR 2073 Crores

Summary of performance across metrics

Base Rating Score: 64.42								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	44.00	75.00		9.92	13.00		10.50	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	3.34	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.58	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	6.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	0.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -20.50								
Auditor's Adverse Opinion	-15.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-0.50	-4.50	Regulatory Assets	-5.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.36	-0.18	-0.19	-0.10	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	55	58	56	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	133	168	78	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.29	0.19	0.41	0.34	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.33	0.64	0.45	0.48	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.47	1.58	2.33	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	90.83%	90.08%	90.32%	90.34%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.11%	98.40%	98.58%	98.61%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TNPDCCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		9.68%
Target (B)		10.00%
Ratio (A/B)		0.97

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		14
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	NA
FY26 Tariff Order issuance	30-Jun-25
FY24 True-up Order issuance	30-Apr-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-14,034
Amount Received from State Govt. for Loss Takeover		16,107
% Loss Takeover by State Govt.		115%

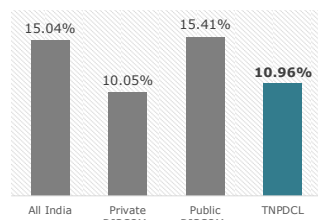
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	13,784	14,976	15,772	44,532
Tariff Subsidy Booked	INR Cr.	B	13,784	14,976	15,701	44,462
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	3,523	5,577	6,649	15,748
Amount Billed	INR Cr.	B	3,097	4,698	4,962	12,757
% Dues Unrealised	%	(B-A)/B	-14%	-19%	-34%	-23%

TNPDCCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-3,690	2,020	2,073
Accumulated (Loss)/ Surplus	INR Cr.	-1,35,186	-1,66,704	-1,19,153
Total Outstanding Loan	INR Cr.	63,327	1,81,904	1,01,782

Comparative Assessment (FY25)

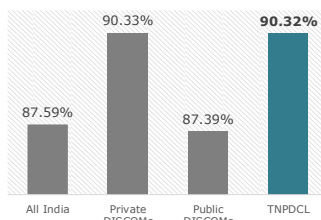
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

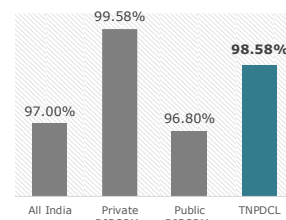
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

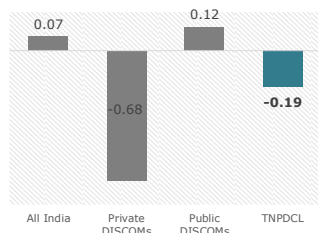
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

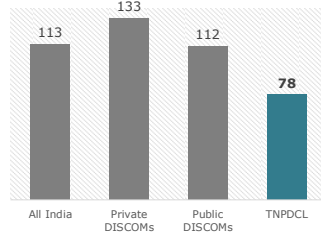
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

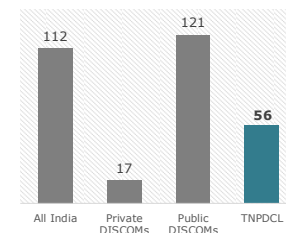
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

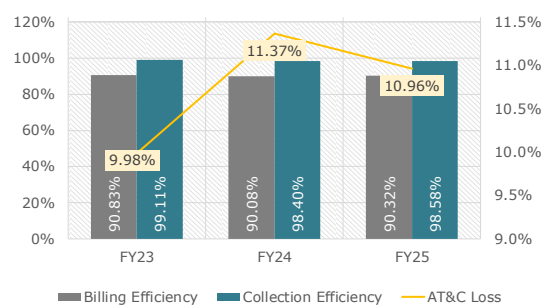
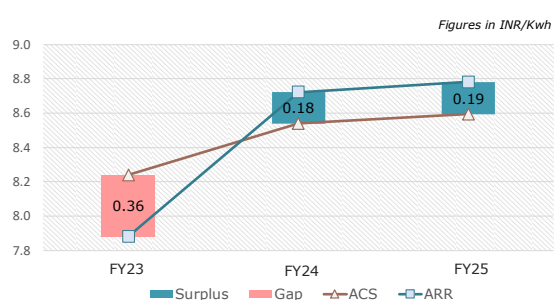
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TNPDCL | Analysis of ACS-ARR Gap and AT&C Loss

TNPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	87,917	92,735	94,522
Net Input Energy	B	MUs	96,794	1,02,951	1,04,647
Billing Efficiency	$C=A/B$	%	90.83%	90.08%	90.32%
Revenue Billed	D	INR Cr.	64,579	74,067	77,613
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	71
Tariff Subsidy Booked	E1	INR Cr.	13,784	14,976	15,701
Tariff Subsidy Received	E2	INR Cr.	13,784	14,976	15,772
Change in Receivables	F	INR Cr.	-577	-1,189	-1,176
Revenue Collected	$G=D+E+F$	INR Cr.	64,002	72,878	76,508
Collection Efficiency	$H=G/D$	%	99.11%	98.40%	98.58%
AT&C Loss	$1-C*H$	%	9.98%	11.37%	10.96%

TNPDCL | ACS-ARR Gap (Cash Adjusted)

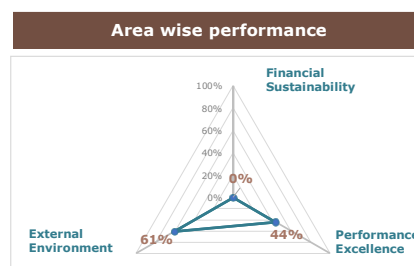
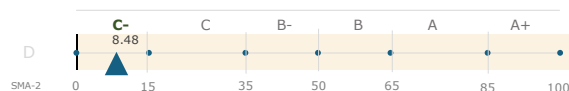
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	1,03,245	1,10,695	1,14,420	1,03,245	1,10,695	1,14,420
Expenses							
Power Purchase Cost	B1	66,888	74,349	75,960	6.48	6.72	6.64
Interest Expense	B2	5,922	8,512	10,517	0.57	0.77	0.92
Other Expenses	B3	12,249	11,675	11,866	1.19	1.05	1.04
Total Expenses	B	85,060	94,536	98,344	8.24	8.54	8.60
ACS	$C=B*10/A$				8.24	8.54	8.60
Revenue							
Sale of Power	D1	54,898	64,450	68,609	5.32	5.82	6.00
Subsidy Received	D2	26,472	32,106	31,879	2.56	2.90	2.79
Total Revenue	$D=D1+D2$	81,370	96,556	1,00,488	7.88	8.72	8.78
Cash Adjustment	E	0	0	0	0.00	0.00	0.00
Revenue Realised	$F=D+E$	81,370	96,556	1,00,488	7.88	8.72	8.78
ARR (Cash Adj.)	$F*10/A$				7.88	8.72	8.78
ACS-ARR Gap (Cash Adj.)	$C-F$				0.36	-0.18	-0.19
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)							
					0.36	-0.18	-0.19

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

33. TGNPDCL

	14th IR	13th IR	Relative Performance
Grade	C-	C-	-
Score	8.48	16.74	Declining Trajectory
Rank	54 (out of 54)	47 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of TGNPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	25,695 MUs ▲ 3% (Y-o-Y)	Gross Energy Sold (FY25)	22,376 MUs ▲ 4% (Y-o-Y)
Total Revenue (FY25)	INR 18,132 Crores ▼ -2% (Y-o-Y)	Profit After Tax (FY25)	INR -1359 Crores

Summary of performance across metrics

Base Rating Score: 12.98								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	0.00	75.00		5.72	13.00		7.26	12.00
ACS – ARR gap (cash adjusted)	0.00	35.00	Billing Efficiency	3.72	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	0.00	5.00	Loss Takeover by State Govt.	2.26	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -4.50								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-3.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.50	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.16	1.32	1.49	1.40	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	326	397	461	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	285	284	280	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.37	0.14	0.14	0.17	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.68	-0.87	-0.72	-0.75	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	2.45	3.15	3.51	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	92.83%	90.73%	91.15%	91.30%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	83.82%	88.18%	84.23%	85.16%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TGNPDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	8.85%
Target	(B)	11.09%
Ratio	(A/B)	0.80

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	8
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	29-Apr-25
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-2,183
Amount Received from State Govt. for Loss Takeover		824
% Loss Takeover by State Govt.		38%

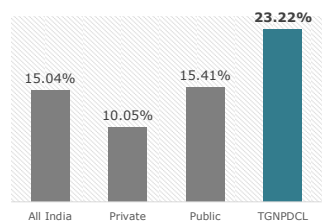
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	6,302	7,447	7,142	20,891
Tariff Subsidy Booked	INR Cr.	B	6,302	7,447	7,142	20,891
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	1,646	2,118	610	4,374
Amount Billed	INR Cr.	B	3,215	4,822	1,271	9,308
% Dues Unrealised	%	(B-A)/B	49%	56%	52%	53%

TGNPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-2,956	-1,441	-1,359
Accumulated (Loss)/ Surplus	INR Cr.	-18,593	-20,037	-21,399
Total Outstanding Loan	INR Cr.	13,110	18,109	21,885

Comparative Assessment (FY25)

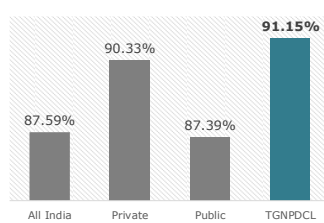
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

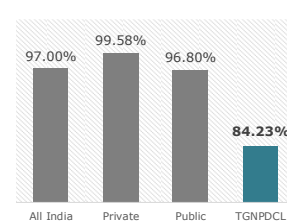
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

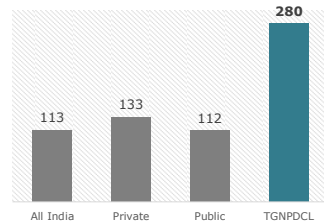
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

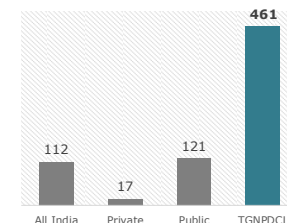
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

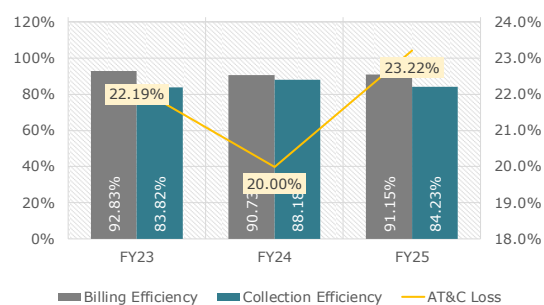
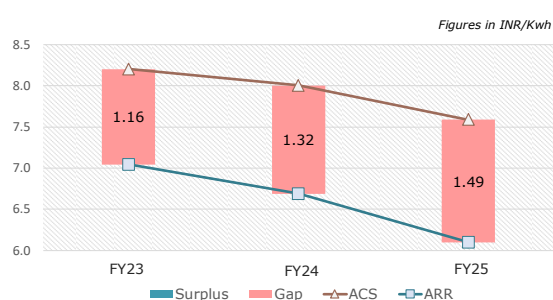
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TGNPDCL | Analysis of ACS-ARR Gap and AT&C Loss

TGNPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	19,473	21,063	22,043
Net Input Energy	B	MUs	20,976	23,217	24,182
Billing Efficiency	$C=A/B$	%	92.83%	90.73%	91.15%
Revenue Billed	D	INR Cr.	14,979	16,404	16,872
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	6,302	7,447	7,142
Tariff Subsidy Received	E2	INR Cr.	6,302	7,447	7,142
Change in Receivables	F	INR Cr.	-2,424	-1,939	-2,660
Revenue Collected	$G=D+E+F$	INR Cr.	12,556	14,466	14,212
Collection Efficiency	$H=G/D$	%	83.82%	88.18%	84.23%
AT&C Loss	$1-C*H$	%	22.19%	20.00%	23.22%

TGNPDCL | ACS-ARR Gap (Cash Adjusted)

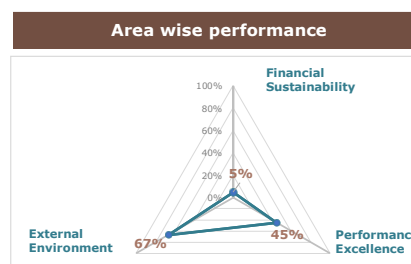
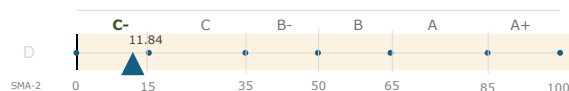
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	22,961	24,908	25,695	22,961	24,908	25,695
Expenses							
Power Purchase Cost	B1	15,116	15,484	14,389	6.58	6.22	5.60
Interest Expense	B2	971	1,359	1,709	0.42	0.55	0.66
Other Expenses	B3	2,749	3,091	3,394	1.20	1.24	1.32
Total Expenses	B	18,836	19,933	19,492	8.20	8.00	7.59
ACS	$C=B*10/A$				8.20	8.00	7.59
Revenue							
Sale of Power	D1	9,476	9,547	10,167	4.13	3.83	3.96
Subsidy Received	D2	9,101	8,945	7,965	3.96	3.59	3.10
Total Revenue	$D=D1+D2$	18,577	18,492	18,132	8.09	7.42	7.06
Cash Adjustment	E	-2,406	-1,837	-2,468	-1.05	-0.74	-0.96
Revenue Realised	$F=D+E$	16,171	16,655	15,664	7.04	6.69	6.10
ARR (Cash Adj.)	$F*10/A$				7.04	6.69	6.10
ACS-ARR Gap (Cash Adj.)	$C-F$				1.16	1.32	1.49
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.29	0.58	0.53

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

34. TGSPDCL

	14th IR	13th IR	Relative Performance
Grade	C-	C-	-
Score	11.84	11.43	Stable Trajectory
Rank	52 (out of 54)	49 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of TGSPDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	63,250 MUs ▲ 3% (Y-o-Y)	Gross Energy Sold (FY25)	56,186 MUs ▲ 5% (Y-o-Y)
Total Revenue (FY25)	INR 44,953 Crores ▲ 10% (Y-o-Y)	Profit After Tax (FY25)	INR -1103 Crores

Summary of performance across metrics

Base Rating Score: 17.34								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	3.50	75.00		5.84	13.00		8.00	12.00
ACS – ARR gap (cash adjusted)	3.50	35.00	Billing Efficiency	3.84	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	0.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -5.50								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-4.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.50	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.09	1.52	1.14	1.22	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	138	168	199	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	320	321	302	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.32	0.21	0.20	0.22	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-0.47	-0.57	-0.17	-0.32	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.95	2.30	2.83	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	91.50%	91.45%	91.70%	91.61%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	90.49%	88.99%	88.87%	89.14%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Note: Marks are also awarded for improvement trajectory in these metrics: ACS-ARR Gap (7 marks), Billing Efficiency (1 mark) and Collection Efficiency (1 mark)

TGSPDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	8.30%
Target	(B)	10.26%
Ratio	(A/B)	0.81

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	9
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	29-Apr-25
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-3,788
Amount Received from State Govt. for Loss Takeover		2,702
% Loss Takeover by State Govt.		71%

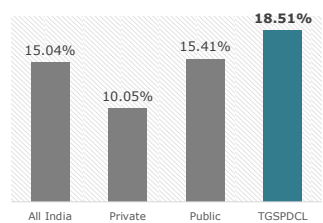
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	1,611	1,350	4,015	6,976
Tariff Subsidy Booked	INR Cr.	B	1,611	1,350	4,015	6,976
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	1,778	2,758	1,838	6,374
Amount Billed	INR Cr.	B	5,965	6,937	7,799	20,701
% Dues Unrealised	%	(B-A)/B	70%	60%	76%	69%

TGSPDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-8,147	-4,910	-1,103
Accumulated (Loss)/ Surplus	INR Cr.	-42,330	-47,239	-48,342
Total Outstanding Loan	INR Cr.	22,129	28,018	37,344

Comparative Assessment (FY25)

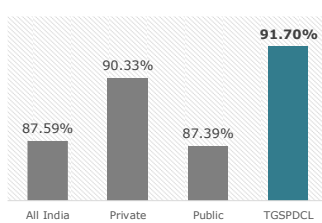
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

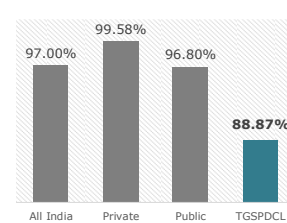
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

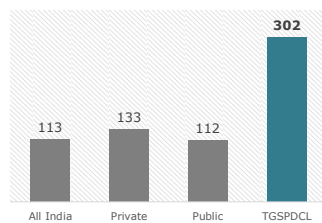
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

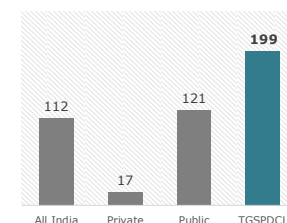
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

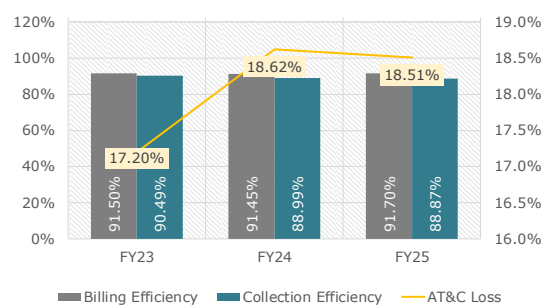
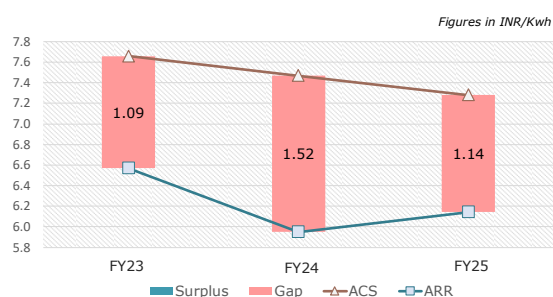
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TGSPDCL | Analysis of ACS-ARR Gap and AT&C Loss

TGSPDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	46,888	53,325	56,203
Net Input Energy	B	MUs	51,243	58,312	61,291
Billing Efficiency	$C=A/B$	%	91.50%	91.45%	91.70%
Revenue Billed	D	INR Cr.	30,501	32,897	38,174
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	1,611	1,350	4,015
Tariff Subsidy Received	E2	INR Cr.	1,611	1,350	4,015
Change in Receivables	F	INR Cr.	-2,901	-3,623	-4,249
Revenue Collected	$G=D+E+F$	INR Cr.	27,600	29,274	33,926
Collection Efficiency	$H=G/D$	%	90.49%	88.99%	88.87%
AT&C Loss	$1-C*H$	%	17.20%	18.62%	18.51%

TGSPDCL | ACS-ARR Gap (Cash Adjusted)

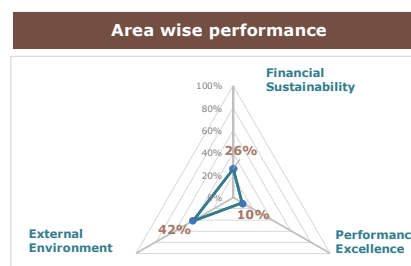
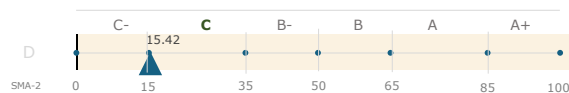
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	55,156	61,255	63,250	55,156	61,255	63,250
Expenses							
Power Purchase Cost	B1	35,511	37,890	36,010	6.44	6.19	5.69
Interest Expense	B2	2,501	3,308	4,175	0.45	0.54	0.66
Other Expenses	B3	4,233	4,540	5,855	0.77	0.74	0.93
Total Expenses	B	42,245	45,738	46,040	7.66	7.47	7.28
ACS	$C=B*10/A$				7.66	7.47	7.28
Revenue							
Sale of Power	D1	32,331	35,277	38,237	5.86	5.76	6.05
Subsidy Received	D2	8,152	5,423	6,717	1.48	0.89	1.06
Total Revenue	$D=D1+D2$	40,483	40,699	44,953	7.34	6.64	7.11
Cash Adjustment	E	-4,253	-4,248	-6,101	-0.77	-0.69	-0.96
Revenue Realised	$F=D+E$	36,230	36,451	38,853	6.57	5.95	6.14
ARR (Cash Adj.)	$F*10/A$				6.57	5.95	6.14
ACS-ARR Gap (Cash Adj.)	$C-F$				1.09	1.52	1.14
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.45	0.82	0.17

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

35. TSECL

	14th IR	13th IR	Relative Performance
Grade	C	C	-
Score	15.42	23.65	Declining Trajectory
Rank	50 (out of 54)	41 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of TSECL

Ownership	State Govt. PSU	Nature of operations	Generation, Transmission & Distribution
Gross Input Energy (FY25)	2,656 MUs ▼ -16% (Y-o-Y)	Gross Energy Sold (FY25)	2,072 MUs ▼ -20% (Y-o-Y)
Total Revenue (FY25)	INR 1,660 Crores ▼ -8% (Y-o-Y)	Profit After Tax (FY25)	INR -373 Crores

Summary of performance across metrics

Base Rating Score: 25.42								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	19.17	75.00		1.25	13.00		5.00	12.00
ACS – ARR gap (cash adjusted)	7.00	35.00	Billing Efficiency	0.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	0.50	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCOs)	0.00	10.00	Distribution Loss	0.00	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	5.17	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	0.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -10.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-2.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	-4.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.75	-4.50	Regulatory Assets	-5.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.07	2.51	0.74	1.23	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	96	204	193	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	54	94	91	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.81	1.23	0.47	0.71	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-5.46	-4.56	0.38	-1.73	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.28	0.29	0.27	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	75.09%	76.00%	76.89%	76.40%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	40.77%	91.54%	80.12%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Note: Marks are also awarded for improvement trajectory in these metrics: ACS-ARR Gap (7 marks), Billing Efficiency (1 mark) and Collection Efficiency (1 mark)

TSECL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	23.11%
Target	(B)	19.00%
Ratio	(A/B)	1.22

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	3
Total Board Strength	(B)	10
% of Independent Directors	(A/B)	30%

Tariff Cycle Timelines (Dates)		
FY27 Tariff Petition Filing		NA
FY26 Tariff Order issuance		NA
FY24 True-up Order issuance		NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-373
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

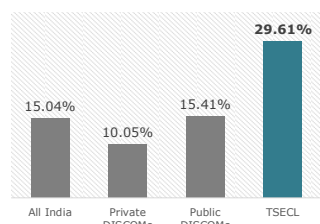
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	135	64	68	267
Tariff Subsidy Booked	INR Cr.	B	58	65	68	191
% Subsidy Realization	%	A/B	232%	97%	100%	139%
Government Department Dues						
Amount Received	INR Cr.	A	160	198	0	358
Amount Billed	INR Cr.	B	174	201	0	375
% Dues Unrealised	%	(B-A)/B	8%	2%	-	4%

TSECL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-334	-265	-373
Accumulated (Loss)/ Surplus	INR Cr.	-854	-625	-991
Total Outstanding Loan	INR Cr.	607	730	842

Comparative Assessment (FY25)

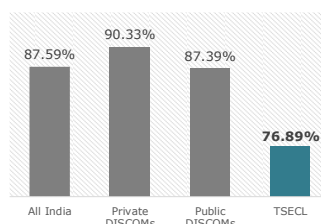
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

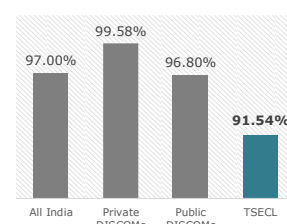
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

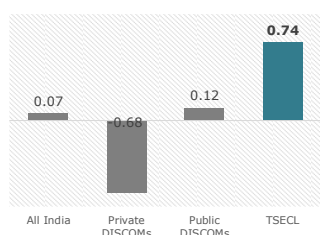
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

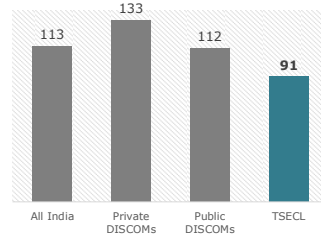
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

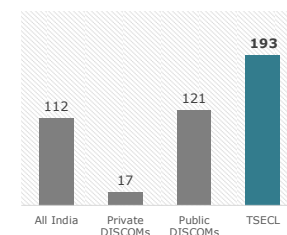
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

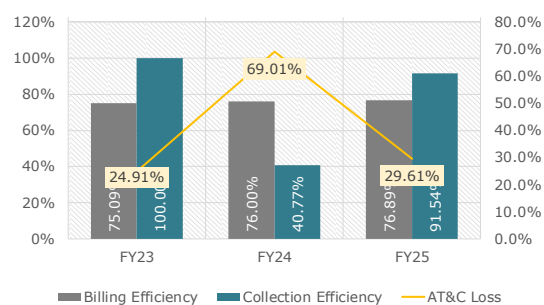
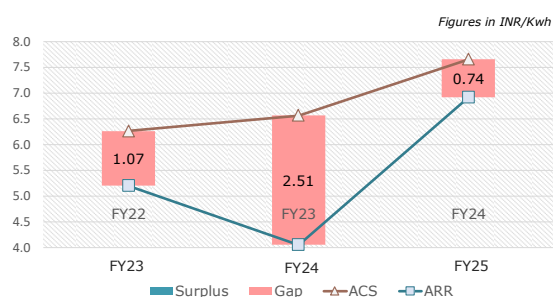
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TSECL | Analysis of ACS-ARR Gap and AT&C Loss



TSECL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	1,150	1,236	1,324
Net Input Energy	B	MUs	1,532	1,626	1,722
Billing Efficiency	$C=A/B$	%	75.09%	76.00%	76.89%
Revenue Billed	D	INR Cr.	711	882	1,041
Excess Subsidy	$E=E2-E1$	INR Cr.	77	-2	0
Tariff Subsidy Booked	E1	INR Cr.	58	65	68
Tariff Subsidy Received	E2	INR Cr.	135	64	68
Change in Receivables	F	INR Cr.	-10	-521	-88
Revenue Collected	$G=D+E+F$	INR Cr.	777	360	953
Collection Efficiency	$H=G/D$	%	100.00%	40.77%	91.54%
AT&C Loss	$1-C*H$	%	24.91%	69.01%	29.61%

TSECL | ACS-ARR Gap (Cash Adjusted)

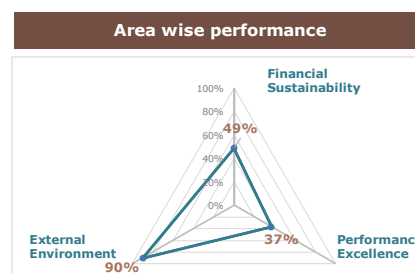
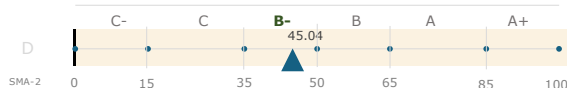
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	3,205	3,169	2,656	3,205	3,169	2,656
Expenses							
Power Purchase Cost	B1	1,693	1,703	1,404	5.28	5.37	5.29
Interest Expense	B2	24	37	57	0.07	0.12	0.21
Other Expenses	B3	291	340	572	0.91	1.07	2.15
Total Expenses	B	2,008	2,080	2,033	6.26	6.56	7.66
ACS	$C=B*10/A$				6.26	6.56	7.66
Revenue							
Sale of Power	D1	1,615	1,750	1,592	5.04	5.52	5.99
Subsidy Received	D2	135	64	68	0.42	0.20	0.26
Total Revenue	$D=D1+D2$	1,750	1,814	1,660	5.46	5.72	6.25
Cash Adjustment	E	-84	-530	175	-0.26	-1.67	0.66
Revenue Realised	$F=D+E$	1,666	1,284	1,836	5.20	4.05	6.91
ARR (Cash Adj.)	$F*10/A$				5.20	4.05	6.91
ACS-ARR Gap (Cash Adj.)	$C-F$				1.07	2.51	0.74
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.80	0.84	1.40

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

36. DVVNL

	14th IR	13th IR	Relative Performance
Grade	B-	C-	Upgrade
Score	45.04	11.23	Improving Trajectory
Rank	38 (out of 54)	50 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of DVVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	32,143 MUs ▲ 8% (Y-o-Y)	Gross Energy Sold (FY25)	27,152 MUs ▲ 12% (Y-o-Y)
Total Revenue (FY25)	INR 22,554 Crores ▲ 4% (Y-o-Y)	Profit After Tax (FY25)	INR -3309 Crores

Summary of performance across metrics

Base Rating Score: 52.04								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	36.46	75.00		4.79	13.00		10.78	12.00
ACS – ARR gap (cash adjusted)	22.67	35.00	Billing Efficiency	0.33	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	3.40	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	1.06	2.00	Government Dues (last 3 FYs)	2.78	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	6.85	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	6.94	7.00						

Specific Disincentives: -7.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	-4.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.03	-0.01	0.16	0.25	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	449	357	292	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	256	244	228	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.14	0.20	0.19	0.18	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.55	1.06	0.99	0.94	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.15	0.93	0.80	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	78.41%	81.56%	84.47%	82.83%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	96.87%	98.08%	95.07%	96.09%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

DVVNL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		15.53%
Target (B)		14.20%
Ratio (A/B)		1.09

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		12
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	22-Nov-25
FY24 True-up Order issuance	22-Nov-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-6,654
Amount Received from State Govt. for Loss Takeover		3,345
% Loss Takeover by State Govt.		50%

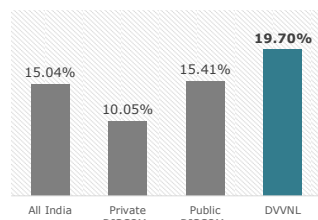
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	3,604	4,349	4,680	12,634
Tariff Subsidy Booked	INR Cr.	B	3,604	4,349	4,680	12,634
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	977	2,233	1,244	4,454
Amount Billed	INR Cr.	B	1,565	1,454	1,604	4,623
% Dues Unrealised	%	(B-A)/B	38%	-54%	22%	4%

DVVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-5,298	-2,256	-3,309
Accumulated (Loss)/ Surplus	INR Cr.	-28,398	-30,666	-33,974
Total Outstanding Loan	INR Cr.	19,860	17,749	16,412

Comparative Assessment (FY25)

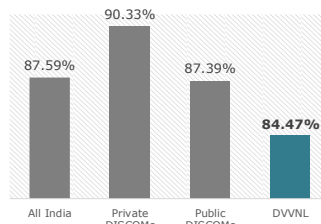
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

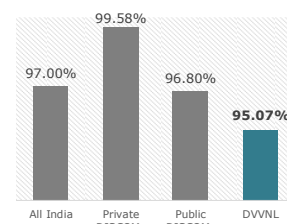
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

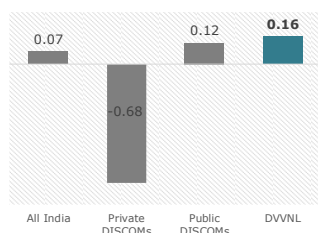
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

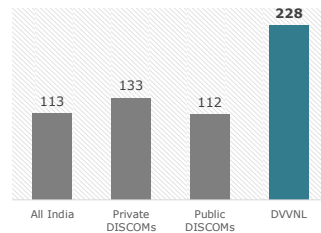
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

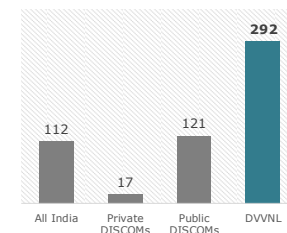
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

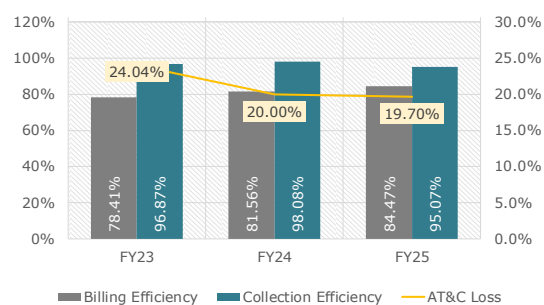
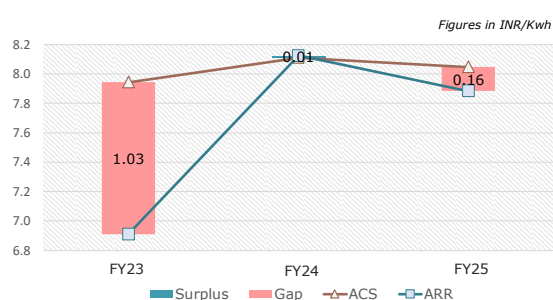
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

DVVNL | Analysis of ACS-ARR Gap and AT&C Loss

DVVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	22,195	24,166	27,152
Net Input Energy	B	MUs	28,307	29,628	32,143
Billing Efficiency	$C=A/B$	%	78.41%	81.56%	84.47%
Revenue Billed	D	INR Cr.	16,052	17,948	18,166
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,604	4,349	4,680
Tariff Subsidy Received	E2	INR Cr.	3,604	4,349	4,680
Change in Receivables	F	INR Cr.	-502	-345	-896
Revenue Collected	$G=D+E+F$	INR Cr.	15,550	17,603	17,270
Collection Efficiency	$H=G/D$	%	96.87%	98.08%	95.07%
AT&C Loss	$1-C*H$	%	24.04%	20.00%	19.70%

DVVNL | ACS-ARR Gap (Cash Adjusted)

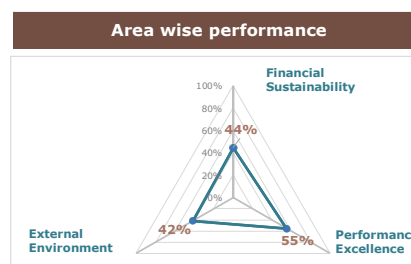
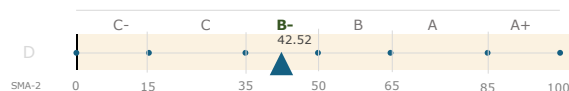
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	28,307	29,628	32,143	28,307	29,628	32,143
Expenses							
Power Purchase Cost	B1	15,211	16,455	17,371	5.37	5.55	5.40
Interest Expense	B2	2,070	1,963	1,835	0.73	0.66	0.57
Other Expenses	B3	5,208	5,615	6,657	1.84	1.90	2.07
Total Expenses	B	22,488	24,033	25,863	7.94	8.11	8.05
ACS	$C=B*10/A$				7.94	8.11	8.05
Revenue							
Sale of Power	D1	12,627	14,055	14,529	4.46	4.74	4.52
Subsidy Received	D2	4,770	7,723	8,025	1.68	2.61	2.50
Total Revenue	$D=D1+D2$	17,397	21,778	22,554	6.15	7.35	7.02
Cash Adjustment	E	2,165	2,291	2,787	0.76	0.77	0.87
Revenue Realised	$F=D+E$	19,562	24,069	25,341	6.91	8.12	7.88
ARR (Cash Adj.)	$F*10/A$				6.91	8.12	7.88
ACS-ARR Gap (Cash Adj.)	$C-F$				1.03	-0.01	0.16
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.87	0.76	1.03

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

37. KESCO

	14th IR	13th IR	Relative Performance
Grade	B-	B-	-
Score	42.52	35.64	Improving Trajectory
Rank	40 (out of 54)	37 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of KESCO

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	4,569 MUs ▲ 7% (Y-o-Y)	Gross Energy Sold (FY25)	4,218 MUs ▲ 9% (Y-o-Y)
Total Revenue (FY25)	INR 3,381 Crores ▲ 1% (Y-o-Y)	Profit After Tax (FY25)	INR -498 Crores

Summary of performance across metrics

Base Rating Score: 45.52								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	33.31	75.00		7.21	13.00		5.00	12.00
ACS – ARR gap (cash adjusted)	25.35	35.00	Billing Efficiency	3.84	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	2.06	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCOs)	0.00	10.00	Distribution Loss	1.31	2.00	Government Dues (last 3 FYs)	0.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	7.96	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	0.00	7.00						

Specific Disincentives: -3.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.88	-0.51	0.50	0.04	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	333	248	204	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	199	179	171	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.11	0.18	0.09	0.12	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.68	1.22	0.74	1.00	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	2.54	1.87	1.52	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	90.71%	90.40%	92.32%	91.60%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	97.75%	100.00%	92.85%	95.37%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

KESCO | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	7.68%
Target	(B)	7.19%
Ratio	(A/B)	1.07

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	10
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	22-Nov-25
FY24 True-up Order issuance	22-Nov-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-498
Amount Received from State Govt. for Loss Takeover		-80
% Loss Takeover by State Govt.		-16%

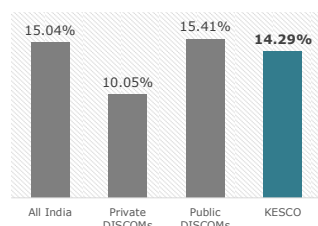
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	98	490	0	589
Amount Billed	INR Cr.	B	106	113	0	219
% Dues Unrealised	%	(B-A)/B	8%	-334%	-	-168%

KESCO | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	1	-546	-498
Accumulated (Loss)/ Surplus	INR Cr.	-4,187	-4,733	-5,232
Total Outstanding Loan	INR Cr.	2,948	2,480	2,243

Comparative Assessment (FY25)

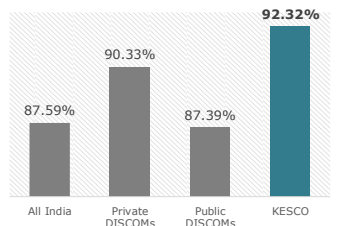
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

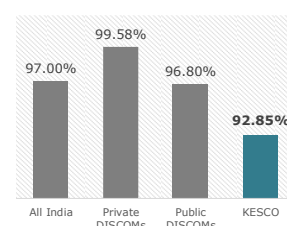
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

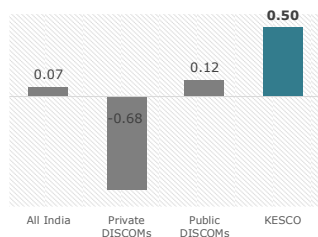
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

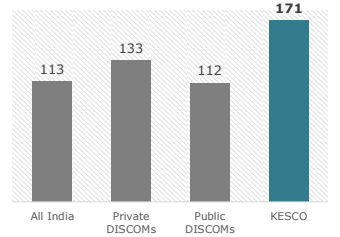
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

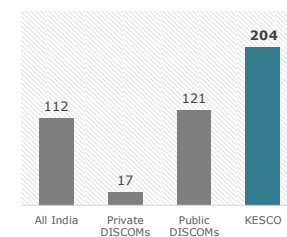
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

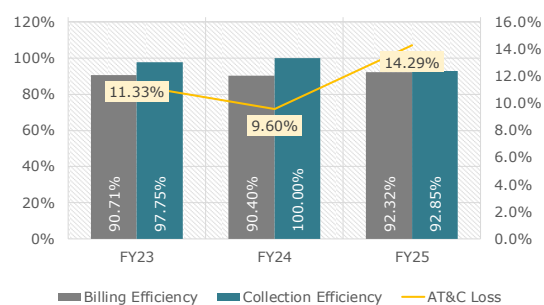
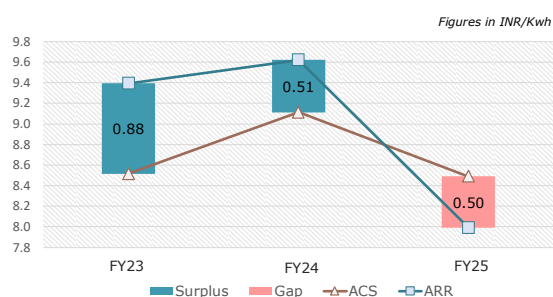
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

KESCO | Analysis of ACS-ARR Gap and AT&C Loss

KESCO | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	3,836	3,878	4,218
Net Input Energy	B	MUs	4,229	4,289	4,569
Billing Efficiency	$C=A/B$	%	90.71%	90.40%	92.32%
Revenue Billed	D	INR Cr.	3,161	3,178	3,326
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.	-71	238	-238
Revenue Collected	$G=D+E+F$	INR Cr.	3,090	3,416	3,088
Collection Efficiency	$H=G/D$	%	97.75%	100.00%	92.85%
AT&C Loss	$1-C*H$	%	11.33%	9.60%	14.29%

KESCO | ACS-ARR Gap (Cash Adjusted)

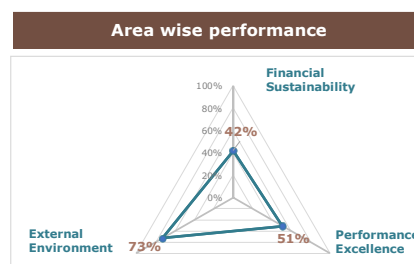
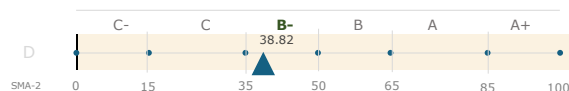
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	4,229	4,289	4,569	4,229	4,289	4,569
Expenses							
Power Purchase Cost	B1	2,466	2,699	2,705	5.83	6.29	5.92
Interest Expense	B2	285	285	254	0.67	0.66	0.55
Other Expenses	B3	851	925	920	2.01	2.16	2.01
Total Expenses	B	3,601	3,908	3,879	8.52	9.11	8.49
ACS	$C=B*10/A$				8.52	9.11	8.49
Revenue							
Sale of Power	D1	3,225	3,279	3,461	7.63	7.65	7.57
Subsidy Received	D2	428	83	-80	1.01	0.19	-0.17
Total Revenue	$D=D1+D2$	3,653	3,362	3,381	8.64	7.84	7.40
Cash Adjustment	E	319	764	270	0.76	1.78	0.59
Revenue Realised	$F=D+E$	3,973	4,127	3,651	9.39	9.62	7.99
ARR (Cash Adj.)	$F*10/A$				9.39	9.62	7.99
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.88	-0.51	0.50
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.00	1.27	1.09

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

38. MVVNL

	14th IR	13th IR	Relative Performance
Grade	B-	C-	Upgrade
Score	38.82	14.39	Improving Trajectory
Rank	41 (out of 54)	48 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of MVVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	31,722 MUs ▲ 12% (Y-o-Y)	Gross Energy Sold (FY25)	27,411 MUs ▲ 14% (Y-o-Y)
Total Revenue (FY25)	INR 21,224 Crores ▼ -8% (Y-o-Y)	Profit After Tax (FY25)	INR -3517 Crores

Summary of performance across metrics

Base Rating Score: 46.82								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	31.43	75.00		6.66	13.00		8.73	12.00
ACS – ARR gap (cash adjusted)	16.48	35.00	Billing Efficiency	1.54	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	3.12	5.00	Loss Takeover by State Govt.	1.60	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.13	3.00
Adjusted Quick Ratio	4.30	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	3.65	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -8.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-2.00	-3.00	Uncovered Revenue Gap (Current Year)	-4.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.89	-0.58	0.79	0.46	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	375	280	373	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	220	195	198	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.23	0.37	0.88	0.66	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.09	1.47	0.42	0.78	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.99	0.80	0.69	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	84.94%	85.04%	86.41%	85.85%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	90.12%	99.34%	95.25%	95.50%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

MVVNL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		13.59%
Target (B)		14.20%
Ratio (A/B)		0.96

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		12
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	28-Nov-25
FY26 Tariff Order issuance	22-Nov-25
FY24 True-up Order issuance	22-Nov-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-4,800
Amount Received from State Govt. for Loss Takeover		1,283
% Loss Takeover by State Govt.		27%

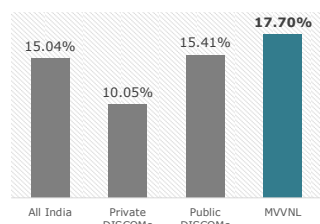
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	3,692	4,023	4,353	12,068
Tariff Subsidy Booked	INR Cr.	B	3,692	4,023	4,353	12,068
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	79	2,629	1,528	4,236
Amount Billed	INR Cr.	B	2,459	1,116	1,379	4,953
% Dues Unrealised	%	(B-A)/B	97%	-136%	-11%	14%

MVVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-4,820	-1,359	-3,517
Accumulated (Loss)/ Surplus	INR Cr.	-20,345	-21,715	-25,236
Total Outstanding Loan	INR Cr.	17,816	15,652	14,338

Comparative Assessment (FY25)

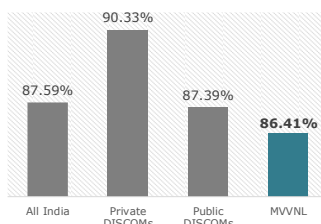
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

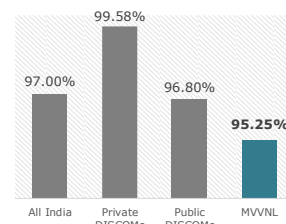
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

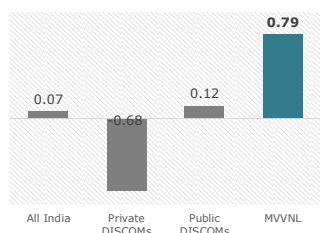
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

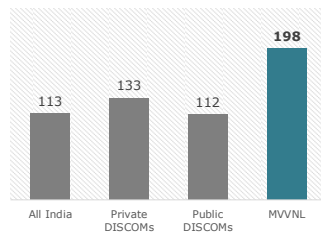
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

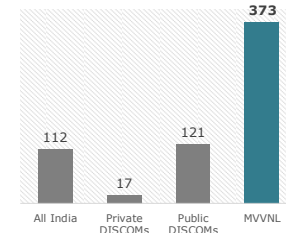
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

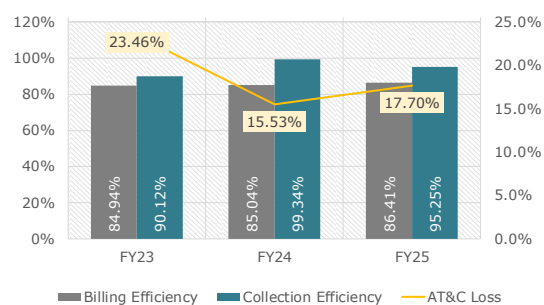
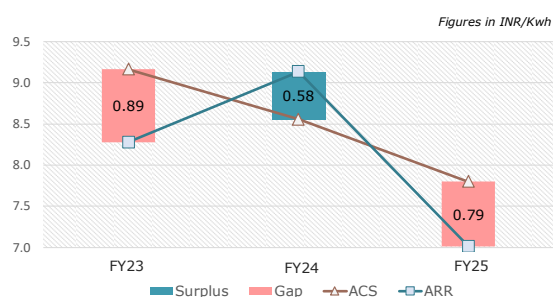
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

MVVNL | Analysis of ACS-ARR Gap and AT&C Loss

MVVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	23,228	24,077	27,411
Net Input Energy	B	MUs	27,347	28,314	31,722
Billing Efficiency	$C=A/B$	%	84.94%	85.04%	86.41%
Revenue Billed	D	INR Cr.	17,356	18,562	18,753
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,692	4,023	4,353
Tariff Subsidy Received	E2	INR Cr.	3,692	4,023	4,353
Change in Receivables	F	INR Cr.	-1,715	-123	-891
Revenue Collected	$G=D+E+F$	INR Cr.	15,640	18,439	17,862
Collection Efficiency	$H=G/D$	%	90.12%	99.34%	95.25%
AT&C Loss	$1-C*H$	%	23.46%	15.53%	17.70%

MVVNL | ACS-ARR Gap (Cash Adjusted)

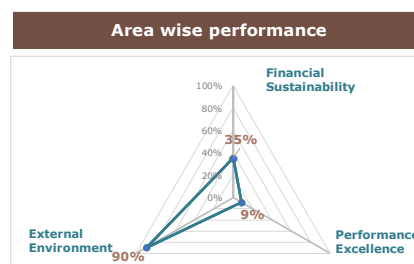
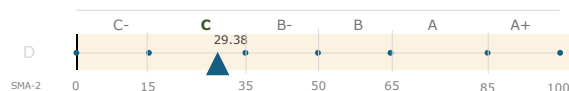
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	27,347	28,314	31,722	27,347	28,314	31,722
Expenses							
Power Purchase Cost	B1	16,370	16,261	17,754	5.99	5.74	5.60
Interest Expense	B2	1,808	1,740	1,613	0.66	0.61	0.51
Other Expenses	B3	6,882	6,222	5,375	2.52	2.20	1.69
Total Expenses	B	25,061	24,223	24,742	9.16	8.55	7.80
ACS	$C=B*10/A$				9.16	8.55	7.80
Revenue							
Sale of Power	D1	14,142	15,493	15,588	5.17	5.47	4.91
Subsidy Received	D2	6,192	7,477	5,636	2.26	2.64	1.78
Total Revenue	$D=D1+D2$	20,334	22,970	21,224	7.44	8.11	6.69
Cash Adjustment	E	2,302	2,894	1,024	0.84	1.02	0.32
Revenue Realised	$F=D+E$	22,636	25,864	22,248	8.28	9.13	7.01
ARR (Cash Adj.)	$F*10/A$				8.28	9.13	7.01
ACS-ARR Gap (Cash Adj.)	$C-F$				0.89	-0.58	0.79
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.76	0.48	1.11

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

39. PuVVNL

	14th IR	13th IR	Relative Performance
Grade	C	C-	Upgrade
Score	29.38	18.76	Improving Trajectory
Rank	45 (out of 54)	46 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of PuVVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	36,302 MUs ▲ 10% (Y-o-Y)	Gross Energy Sold (FY25)	30,507 MUs ▲ 12% (Y-o-Y)
Total Revenue (FY25)	INR 25,599 Crores ▲ 16% (Y-o-Y)	Profit After Tax (FY25)	INR -4728 Crores

Summary of performance across metrics

Base Rating Score: 38.38								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	26.45	75.00		1.17	13.00		10.76	12.00
ACS – ARR gap (cash adjusted)	13.87	35.00	Billing Efficiency	0.59	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	0.00	5.00	Loss Takeover by State Govt.	2.76	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	0.58	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	7.70	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	4.88	7.00						

Specific Disincentives: -9.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-2.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	-4.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.39	-0.06	0.59	0.55	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	700	555	457	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	257	237	240	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.30	0.25	0.24	0.25	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.74	1.04	1.02	0.99	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	1.41	1.12	0.95	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	82.59%	82.67%	84.04%	83.48%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	88.06%	100.00%	82.47%	87.69%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

PuVVNL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	15.96%
Target	(B)	13.98%
Ratio	(A/B)	1.14

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	0
Total Board Strength	(B)	12
% of Independent Directors	(A/B)	0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	26-Nov-25
FY26 Tariff Order issuance	22-Nov-25
FY24 True-up Order issuance	22-Nov-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-8,748
Amount Received from State Govt. for Loss Takeover		4,020
% Loss Takeover by State Govt.		46%

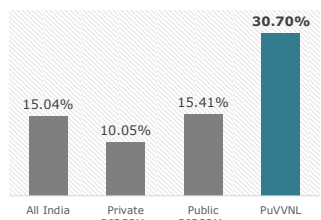
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	3,224	3,743	4,610	11,577
Tariff Subsidy Booked	INR Cr.	B	3,224	3,743	4,610	11,577
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	1,667	4,086	1,696	7,449
Amount Billed	INR Cr.	B	1,114	1,794	400	3,308
% Dues Unrealised	%	(B-A)/B	-50%	-128%	-325%	-125%

PuVVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-7,383	-3,760	-4,728
Accumulated (Loss)/ Surplus	INR Cr.	-19,119	-22,896	-27,634
Total Outstanding Loan	INR Cr.	27,243	23,895	21,840

Comparative Assessment (FY25)

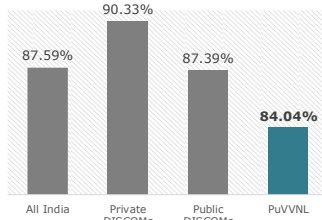
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

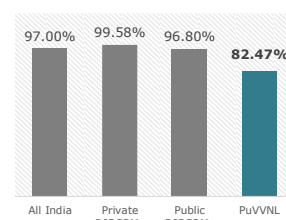
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

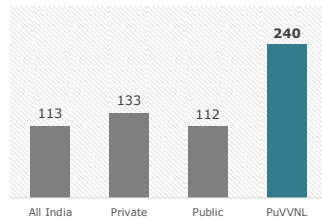
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

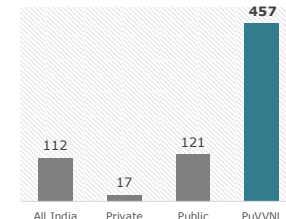
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

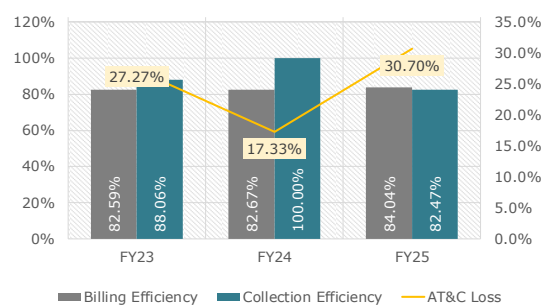
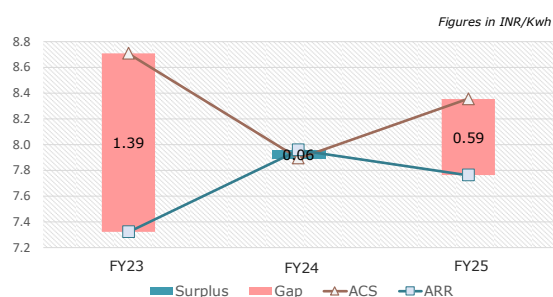
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

PuVVNL | Analysis of ACS-ARR Gap and AT&C Loss

PuVVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	25,714	27,224	30,507
Net Input Energy	B	MUs	31,132	32,930	36,302
Billing Efficiency	$C=A/B$	%	82.59%	82.67%	84.04%
Revenue Billed	D	INR Cr.	16,885	18,360	20,539
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	3,224	3,743	4,610
Tariff Subsidy Received	E2	INR Cr.	3,224	3,743	4,610
Change in Receivables	F	INR Cr.	-2,016	607	-3,601
Revenue Collected	$G=D+E+F$	INR Cr.	14,869	18,967	16,938
Collection Efficiency	$H=G/D$	%	88.06%	100.00%	82.47%
AT&C Loss	$1-C*H$	%	27.27%	17.33%	30.70%

PuVVNL | ACS-ARR Gap (Cash Adjusted)

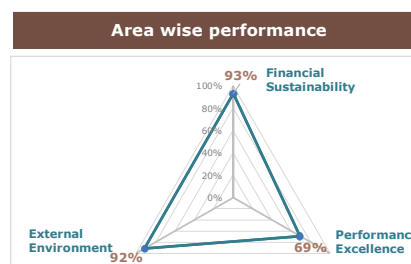
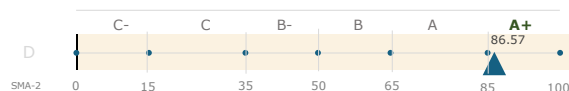
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	31,132	32,930	36,302	31,132	32,930	36,302
Expenses							
Power Purchase Cost	B1	16,031	16,687	18,514	5.15	5.07	5.10
Interest Expense	B2	2,745	2,599	2,380	0.88	0.79	0.66
Other Expenses	B3	8,329	6,702	9,432	2.68	2.04	2.60
Total Expenses	B	27,104	25,988	30,327	8.71	7.89	8.35
ACS	$C=B*10/A$				8.71	7.89	8.35
Revenue							
Sale of Power	D1	13,813	15,009	16,970	4.44	4.56	4.67
Subsidy Received	D2	5,908	7,111	8,629	1.90	2.16	2.38
Total Revenue	$D=D1+D2$	19,721	22,119	25,599	6.33	6.72	7.05
Cash Adjustment	E	3,068	4,080	2,573	0.99	1.24	0.71
Revenue Realised	$F=D+E$	22,789	26,200	28,172	7.32	7.96	7.76
ARR (Cash Adj.)	$F*10/A$				7.32	7.96	7.76
ACS-ARR Gap (Cash Adj.)	$C-F$				1.39	-0.06	0.59
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					2.37	1.14	1.30

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

40. PUVNL

	14th IR	13th IR	Relative Performance
Grade	A+	B	Upgrade
Score	86.57	57.51	Improving Trajectory
Rank	12 (out of 54)	21 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of PUVNL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	42,913 MUs ▲ 10% (Y-o-Y)	Gross Energy Sold (FY25)	38,116 MUs ▲ 12% (Y-o-Y)
Total Revenue (FY25)	INR 29,859 Crores ▲ 8% (Y-o-Y)	Profit After Tax (FY25)	INR 1256 Crores

Summary of performance across metrics

Base Rating Score: 89.57								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	69.61	75.00		8.96	13.00		11.00	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	2.38	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	0.00	3.00	Collection Efficiency	4.57	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	7.61	10.00	Corporate Governance (% of Independent Director)	0.00	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -3.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.39	0.00	-0.24	-0.20	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	148	150	149	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	33	26	20	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.53	0.73	0.99	0.86	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.79	0.69	1.29	1.21	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.65	0.48	0.34	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	85.64%	87.28%	88.82%	87.96%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	96.85%	98.25%	99.17%	98.60%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

PVVNL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		11.18%
Target (B)		11.48%
Ratio (A/B)		0.97

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		0
Total Board Strength (B)		13
% of Independent Directors (A/B)		0%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-25
FY26 Tariff Order issuance	22-Nov-25
FY24 True-up Order issuance	22-Nov-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		1,256
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

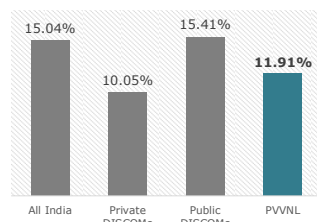
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	4,091	4,363	5,451	13,906
Tariff Subsidy Booked	INR Cr.	B	4,091	4,363	5,451	13,906
% Subsidy Realization	%	A/B	100%	100%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	1,305	1,162	963	3,429
Amount Billed	INR Cr.	B	1,288	1,204	926	3,417
% Dues Unrealised	%	(B-A)/B	-1%	3%	-4%	0%

PVVNL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	135	485	1,256
Accumulated (Loss)/ Surplus	INR Cr.	-10,508	-10,030	-8,782
Total Outstanding Loan	INR Cr.	10,440	8,165	6,562

Comparative Assessment (FY25)

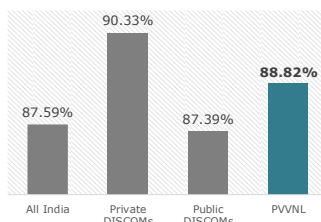
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

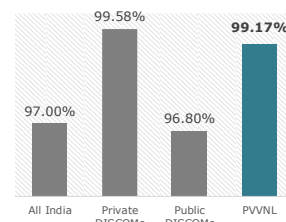
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

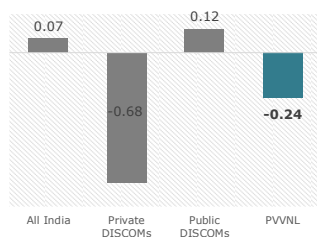
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

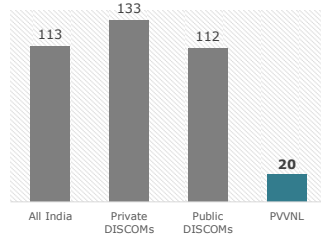
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

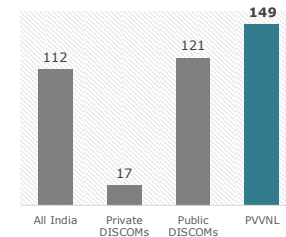
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

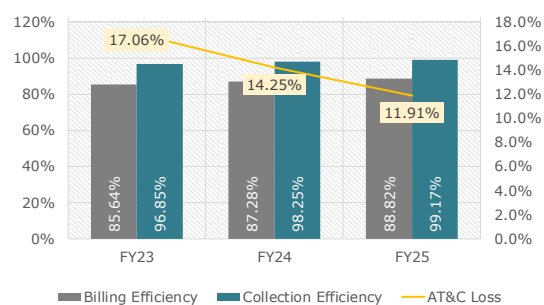
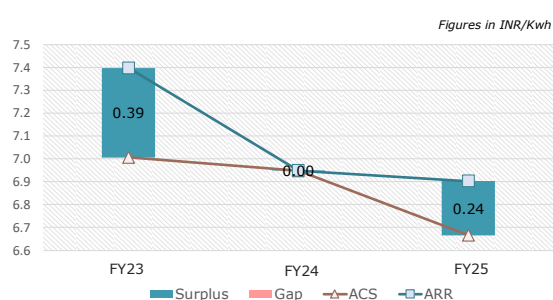
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

PVVNL | Analysis of ACS-ARR Gap and AT&C Loss

PVVNL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	33,437	34,133	38,116
Net Input Energy	B	MUs	39,043	39,108	42,913
Billing Efficiency	$C=A/B$	%	85.64%	87.28%	88.82%
Revenue Billed	D	INR Cr.	25,570	26,950	28,703
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	4,091	4,363	5,451
Tariff Subsidy Received	E2	INR Cr.	4,091	4,363	5,451
Change in Receivables	F	INR Cr.	-805	-471	-237
Revenue Collected	$G=D+E+F$	INR Cr.	24,764	26,479	28,465
Collection Efficiency	$H=G/D$	%	96.85%	98.25%	99.17%
AT&C Loss	$I=C*H$	%	17.06%	14.25%	11.91%

PVVNL | ACS-ARR Gap (Cash Adjusted)

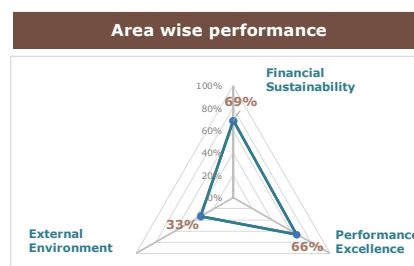
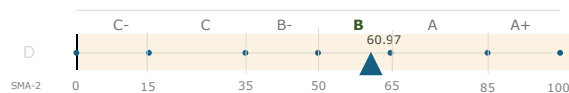
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	39,043	39,108	42,913	39,043	39,108	42,913
Expenses							
Power Purchase Cost	B1	21,514	22,911	24,645	5.51	5.86	5.74
Interest Expense	B2	1,154	1,057	869	0.30	0.27	0.20
Other Expenses	B3	4,684	3,204	3,089	1.20	0.82	0.72
Total Expenses	B	27,352	27,172	28,603	7.01	6.95	6.67
ACS	$C=B*10/A$				7.01	6.95	6.67
Revenue							
Sale of Power	D1	21,805	23,282	24,408	5.58	5.95	5.69
Subsidy Received	D2	5,682	4,363	5,451	1.46	1.12	1.27
Total Revenue	$D=D1+D2$	27,488	27,645	29,859	7.04	7.07	6.96
Cash Adjustment	E	1,398	-471	-237	0.36	-0.12	-0.06
Revenue Realised	$F=D+E$	28,886	27,174	29,622	7.40	6.95	6.90
ARR (Cash Adj.)	$F*10/A$				7.40	6.95	6.90
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.39	0.00	-0.24
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.03	-0.12	-0.29

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

41. UPCL

	14th IR	13th IR	Relative Performance
Grade	B	B	-
Score	60.97	67.50	Declining Trajectory
Rank	25 (out of 54)	18 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of UPCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	18,299 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	15,286 MUs ▲ 7% (Y-o-Y)
Total Revenue (FY25)	INR 10,985 Crores ▲ 9% (Y-o-Y)	Profit After Tax (FY25)	INR -47 Crores

Summary of performance across metrics

Base Rating Score: 64.22								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	51.67	75.00		8.55	13.00		4.00	12.00
ACS – ARR gap (cash adjusted)	28.48	35.00	Billing Efficiency	1.66	5.00	Subsidy Realized (last 3 FYs)	0.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.67	5.00	Loss Takeover by State Govt.	0.00	3.00
Days Payable (to GENCOs & TRANSCO)	8.00	10.00	Distribution Loss	1.47	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	5.19	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -3.25								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	-1.00	-1.00
Availability of Audited Accounts	-1.50	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-0.75	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.72	0.10	0.06	0.17	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	18	18	21	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	45	39	72	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.22	0.23	0.27	0.25	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-1.09	1.11	1.24	0.86	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.24	0.27	0.20	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	85.59%	86.11%	86.31%	86.15%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.08%	98.39%	98.81%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

UPCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		13.69%
Target (B)		13.00%
Ratio (A/B)		1.05

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		2
Total Board Strength (B)		9
% of Independent Directors (A/B)		22%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	1-Dec-25
FY26 Tariff Order issuance	11-Apr-25
FY24 True-up Order issuance	11-Apr-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		-66
Amount Received from State Govt. for Loss Takeover		0
% Loss Takeover by State Govt.		0%

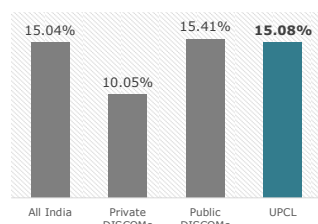
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	47	47
% Subsidy Realization	%	A/B	-	-	0%	0%
Government Department Dues						
Amount Received	INR Cr.	A	581	604	719	1,903
Amount Billed	INR Cr.	B	577	591	678	1,846
% Dues Unrealised	%	(B-A)/B	-1%	-2%	-6%	-3%

UPCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	-1,224	-147	-47
Accumulated (Loss)/ Surplus	INR Cr.	-5,096	-5,435	-5,482
Total Outstanding Loan	INR Cr.	1,562	1,964	1,729

Comparative Assessment (FY25)

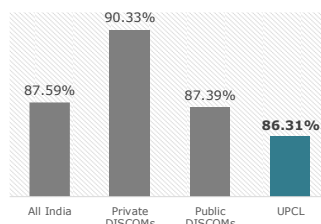
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

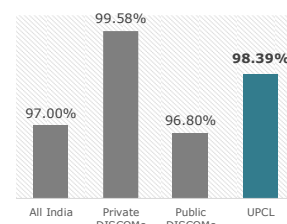
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

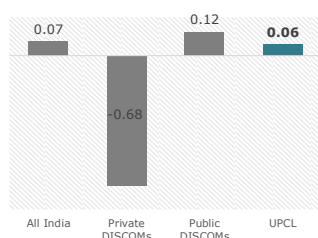
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

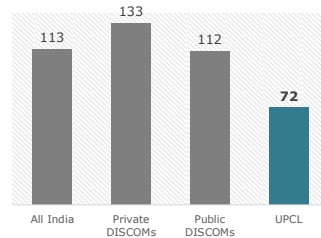
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

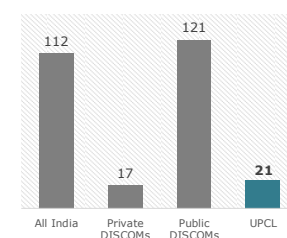
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

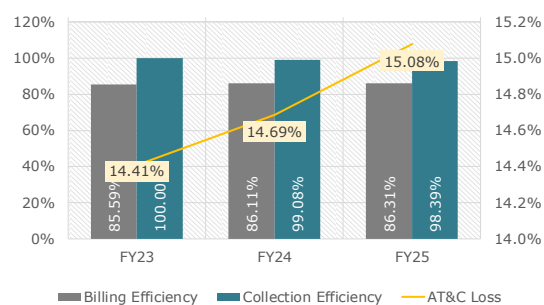
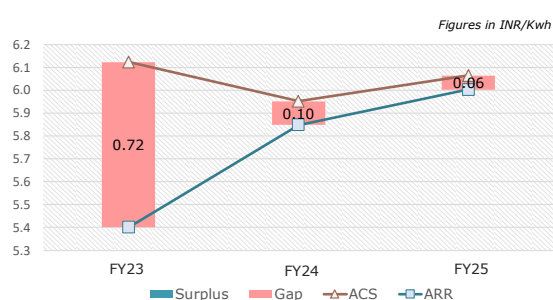
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

UPCL | Analysis of ACS-ARR Gap and AT&C Loss

UPCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	13,487	13,871	14,838
Net Input Energy	B	MUs	15,757	16,109	17,192
Billing Efficiency	$C=A/B$	%	85.59%	86.11%	86.31%
Revenue Billed	D	INR Cr.	8,256	9,296	10,137
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	-47
Tariff Subsidy Booked	E1	INR Cr.	0	0	47
Tariff Subsidy Received	E2	INR Cr.	0	0	0
Change in Receivables	F	INR Cr.	24	-86	-116
Revenue Collected	$G=D+E+F$	INR Cr.	8,280	9,210	9,975
Collection Efficiency	$H=G/D$	%	100.00%	99.08%	98.39%
AT&C Loss	$1-C*H$	%	14.41%	14.69%	15.08%

UPCL | ACS-ARR Gap (Cash Adjusted)

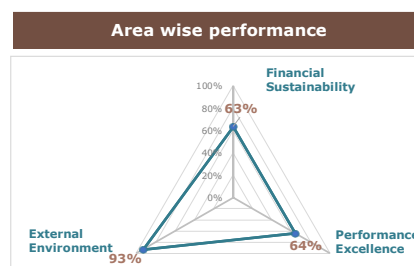
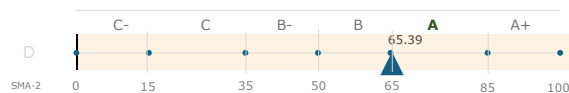
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	16,566	17,233	18,299	16,566	17,233	18,299
Expenses							
Power Purchase Cost	B1	8,633	8,566	9,170	5.21	4.97	5.01
Interest Expense	B2	217	298	341	0.13	0.17	0.19
Other Expenses	B3	1,293	1,393	1,587	0.78	0.81	0.87
Total Expenses	B	10,144	10,257	11,098	6.12	5.95	6.06
ACS	$C=B*10/A$				6.12	5.95	6.06
Revenue							
Sale of Power	D1	8,943	10,078	10,985	5.40	5.85	6.00
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	8,943	10,078	10,985	5.40	5.85	6.00
Cash Adjustment	E	5	0	0	0.00	0.00	0.00
Revenue Realised	$F=D+E$	8,947	10,078	10,985	5.40	5.85	6.00
ARR (Cash Adj.)	$F*10/A$				5.40	5.85	6.00
ACS-ARR Gap (Cash Adj.)	$C-F$				0.72	0.10	0.06
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)							
					0.72	0.10	0.06

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

42. WBSIEDCL

	14th IR	13th IR	Relative Performance
Grade	A	B	Upgrade
Score	65.39	55.32	Improving Trajectory
Rank	22 (out of 54)	23 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of WBSIEDCL

Ownership	State Govt. PSU	Nature of operations	Distribution
Gross Input Energy (FY25)	58,958 MUs ▲ 9% (Y-o-Y)	Gross Energy Sold (FY25)	48,288 MUs ▲ 11% (Y-o-Y)
Total Revenue (FY25)	INR 38,747 Crores ▲ 16% (Y-o-Y)	Profit After Tax (FY25)	INR 120 Crores

Summary of performance across metrics

Base Rating Score: 66.89								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	47.41	75.00		8.33	13.00		11.14	12.00
ACS – ARR gap (cash adjusted)	31.37	35.00	Billing Efficiency	0.88	5.00	Subsidy Realized (last 3 FYs)	3.95	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.45	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.70	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	6.04	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -1.50								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.50	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.32	0.17	-0.03	0.07	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	59	60	60	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	143	162	172	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.26	0.22	0.30	0.27	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.40	0.75	1.09	0.90	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.53	0.47	0.40	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	83.28%	83.75%	84.63%	84.21%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.15%	98.94%	97.87%	98.33%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

WBSEDCL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	15.37%
Target	(B)	15.50%
Ratio	(A/B)	0.99

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	6
Total Board Strength	(B)	14
% of Independent Directors	(A/B)	43%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	NA
FY26 Tariff Order issuance	20-Mar-25
FY24 True-up Order issuance	29-Dec-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		129
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

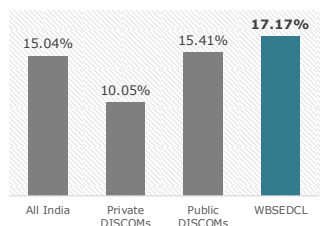
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	1,596	1,739	1,869	5,204
Tariff Subsidy Booked	INR Cr.	B	1,596	1,754	1,868	5,218
% Subsidy Realization	%	A/B	100%	99%	100%	100%
Government Department Dues						
Amount Received	INR Cr.	A	1,422	2,002	2,294	5,718
Amount Billed	INR Cr.	B	1,740	2,053	2,229	6,022
% Dues Unrealised	%	(B-A)/B	18%	2%	-3%	5%

WBSEDCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	21	109	120
Accumulated (Loss)/ Surplus	INR Cr.	119	158	174
Total Outstanding Loan	INR Cr.	16,751	15,604	14,658

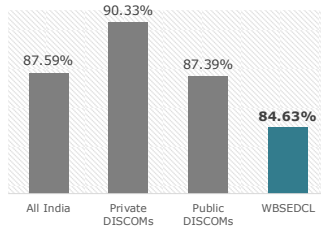
Comparative Assessment (FY25)

AT&C Loss



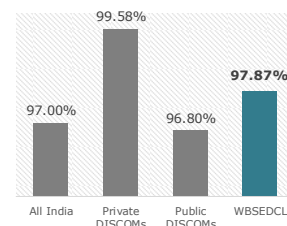
Top: Torrent Power Surat (3.24%)
Bottom: PuVVNL (30.70%)

Billing Efficiency



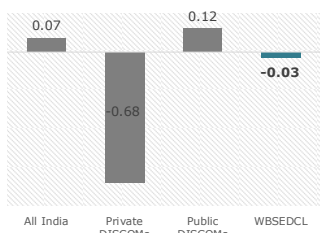
Top: Torrent Power Surat (97.19%)
Bottom: JBVNL (71.81%)

Collection Efficiency



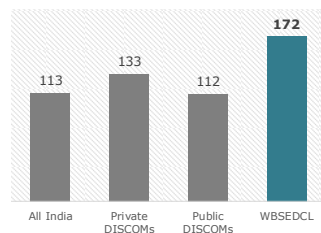
Top: Several (100.00%)
Bottom: PuVVNL (82.47%)

ACS-ARR Gap (Cash Adj.)



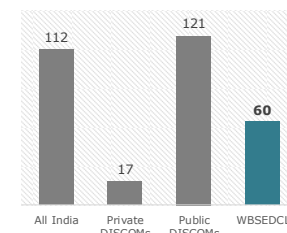
Top: AEML (-2.04)
Bottom: TGNPDCL (1.49)

Days Payable to GENCOs/ TRANSCOs



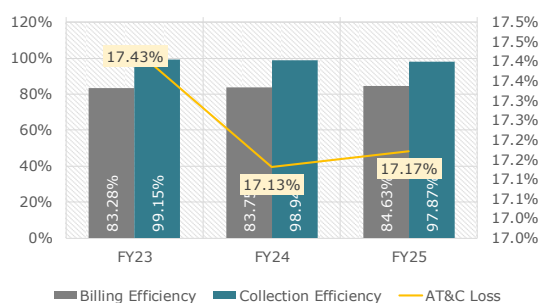
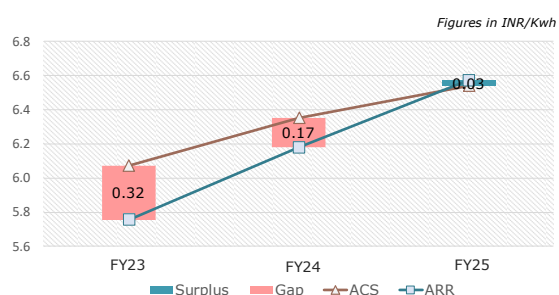
Top: UGVCL, DGVCL (2)
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)
Bottom: TGNPDCL (461)

WBSEDCL | Analysis of ACS-ARR Gap and AT&C Loss



WBSEDCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	37,197	41,560	46,194
Net Input Energy	B	MUs	44,664	49,622	54,584
Billing Efficiency	C=A/B	%	83.28%	83.75%	84.63%
Revenue Billed	D	INR Cr.	25,719	29,231	32,604
Excess Subsidy	E=E2-E1	INR Cr.	0	-15	1
Tariff Subsidy Booked	E1	INR Cr.	1,596	1,754	1,868
Tariff Subsidy Received	E2	INR Cr.	1,596	1,739	1,869
Change in Receivables	F	INR Cr.	-220	-294	-695
Revenue Collected	G=D+E+F	INR Cr.	25,500	28,923	31,911
Collection Efficiency	H=G/D	%	99.15%	98.94%	97.87%
AT&C Loss	1-C*H	%	17.43%	17.13%	17.17%

WBSEDCL | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		51,958	53,974	58,958	51,958	53,974	58,958
Expenses							
Power Purchase Cost	B1	25,269	26,646	30,678	4.86	4.94	5.20
Interest Expense	B2	1,846	1,879	1,830	0.36	0.35	0.31
Other Expenses	B3	4,446	5,757	6,064	0.86	1.07	1.03
Total Expenses	B	31,560	34,282	38,572	6.07	6.35	6.54
ACS	C=B*10/A				6.07	6.35	6.54
Revenue							
Sale of Power	D1	28,308	31,612	36,877	5.45	5.86	6.25
Subsidy Received	D2	1,596	1,739	1,869	0.31	0.32	0.32
Total Revenue	D=D1+D2	29,905	33,351	38,747	5.76	6.18	6.57
Cash Adjustment	E	0	0	0	0.00	0.00	0.00
Revenue Realised	F=D+E	29,905	33,351	38,747	5.76	6.18	6.57
ARR (Cash Adj.)	F*10/A				5.76	6.18	6.57
ACS-ARR Gap (Cash Adj.)	C-F				0.32	0.17	-0.03
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.32	0.17	-0.03

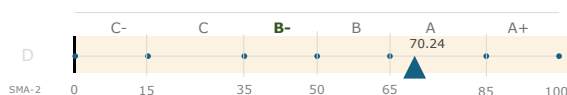
Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

Private DISCOMs

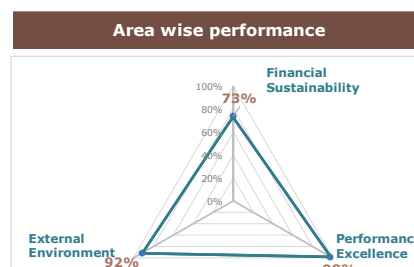
43. BRPL

	14th IR	13th IR	Relative Performance
Grade	B-	B-	-
Score	70.24	73.98	Declining Trajectory
Rank	33 (out of 54)	27 (out of 52)	

Grading Scale (14th IR, FY25)



Grade is restricted to B- due to over-riding criteria w.r.t Regulatory Asset



Overview of BRPL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	16,846 MUs ▲ 7% (Y-o-Y)	Gross Energy Sold (FY25)	15,134 MUs ▲ 6% (Y-o-Y)
Total Revenue (FY25)	INR 14,208 Crores ▲ 11% (Y-o-Y)	Profit After Tax (FY25)	INR 6803 Crores

Summary of performance across metrics

Base Rating Score: 78.74								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.00	75.00		12.75	13.00		10.99	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.99	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -8.50								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.50	-4.50	Regulatory Assets	-5.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.00	-0.13	-0.93	-0.59	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	15	13	9	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	303	295	280	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.14	0.18	0.24	0.21	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.15	1.31	2.35	1.91	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.27	0.21	0.15	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	93.08%	93.74%	93.37%	93.42%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.73%	99.92%	99.88%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

BRPL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	6.63%
Target	(B)	7.14%
Ratio	(A/B)	0.93

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	2
Total Board Strength	(B)	9
% of Independent Directors	(A/B)	22%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-25
FY26 Tariff Order issuance	NA
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		6,803
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

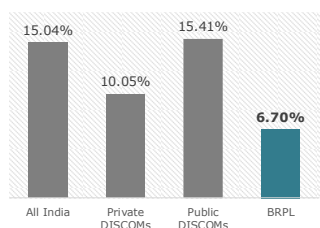
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	1,555	1,541	1,621	4,716
Tariff Subsidy Booked	INR Cr.	B	1,374	1,596	1,676	4,645
% Subsidy Realization	%	A/B	113%	97%	97%	102%
Government Department Dues						
Amount Received	INR Cr.	A	1,276	1,367	1,529	4,172
Amount Billed	INR Cr.	B	1,274	1,371	1,535	4,181
% Dues Unrealised	%	(B-A)/B	0%	0%	0%	0%

BRPL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	1,100	845	6,803
Accumulated (Loss)/ Surplus	INR Cr.	5,244	6,089	12,892
Total Outstanding Loan	INR Cr.	1,443	1,135	894

Comparative Assessment (FY25)

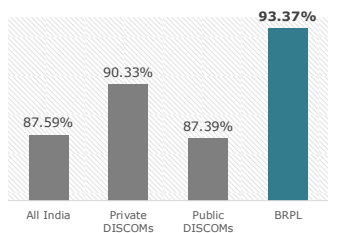
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

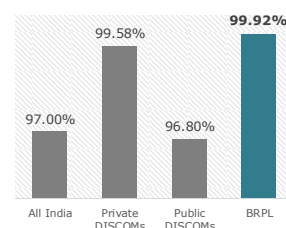
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

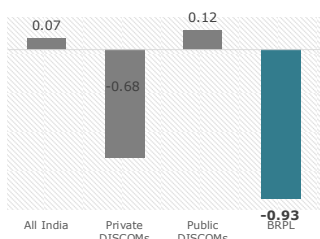
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

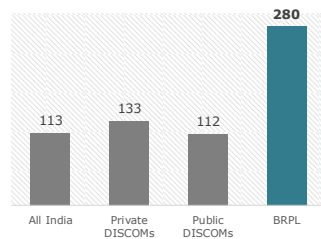
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

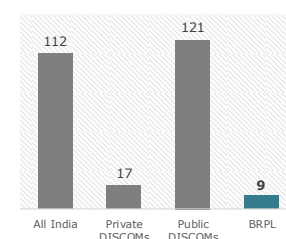
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

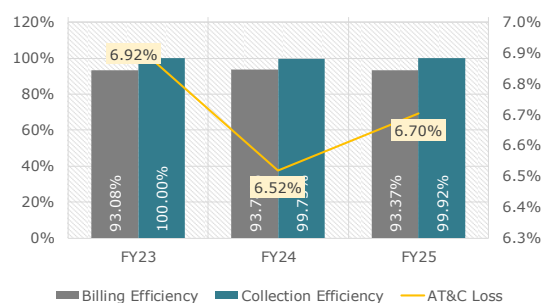
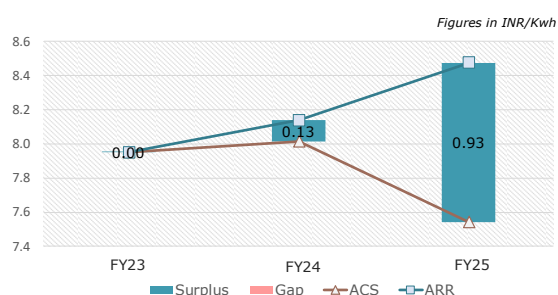
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

BRPL | Analysis of ACS-ARR Gap and AT&C Loss

BRPL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	13,182	13,423	14,706
Net Input Energy	B	MUs	14,162	14,320	15,749
Billing Efficiency	$C=A/B$	%	93.08%	93.74%	93.37%
Revenue Billed	D	INR Cr.	11,375	12,229	13,816
Excess Subsidy	$E=E2-E1$	INR Cr.	181	-55	-55
Tariff Subsidy Booked	E1	INR Cr.	1,374	1,596	1,676
Tariff Subsidy Received	E2	INR Cr.	1,555	1,541	1,621
Change in Receivables	F	INR Cr.	-1	22	43
Revenue Collected	$G=D+E+F$	INR Cr.	11,555	12,196	13,804
Collection Efficiency	$H=G/D$	%	100.00%	99.73%	99.92%
AT&C Loss	$1-C*H$	%	6.92%	6.52%	6.70%

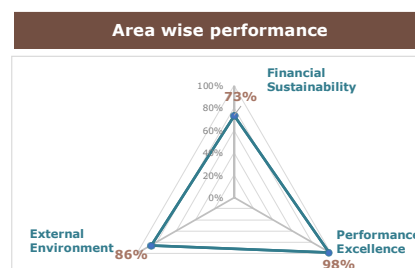
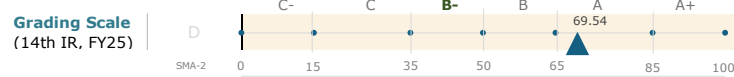
BRPL | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs) A		15,221	15,786	16,846	15,221	15,786	16,846
Expenses							
Power Purchase Cost	B1	9,477	9,979	9,973	6.23	6.32	5.92
Interest Expense	B2	1,122	1,090	1,086	0.74	0.69	0.64
Other Expenses	B3	1,503	1,580	1,645	0.99	1.00	0.98
Total Expenses	B	12,102	12,649	12,704	7.95	8.01	7.54
ACS	$C=B*10/A$				7.95	8.01	7.54
Revenue							
Sale of Power	D1	10,507	11,281	12,587	6.90	7.15	7.47
Subsidy Received	D2	1,555	1,541	1,621	1.02	0.98	0.96
Total Revenue	$D=D1+D2$	12,062	12,821	14,208	7.92	8.12	8.43
Cash Adjustment	E	41	28	68	0.03	0.02	0.04
Revenue Realised	$F=D+E$	12,103	12,849	14,276	7.95	8.14	8.47
ARR (Cash Adj.)	$F*10/A$				7.95	8.14	8.47
ACS-ARR Gap (Cash Adj.) C-F					0.00	-0.13	-0.93
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.03	-0.11	-0.89

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

44. BYPL

	14th IR	13th IR	Relative Performance
Grade	B-	B-	-
Score	69.54	73.73	Declining Trajectory
Rank	34 (out of 54)	28 (out of 52)	



Overview of BYPL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	9,784 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	8,835 MUs ▲ 6% (Y-o-Y)
Total Revenue (FY25)	INR 7,688 Crores ▲ 7% (Y-o-Y)	Profit After Tax (FY25)	INR 2174 Crores

Summary of performance across metrics

Base Rating Score: 78.04								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.00	75.00		12.75	13.00		10.29	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	3.29	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	0.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -8.50								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.50	-4.50	Regulatory Assets	-5.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.11	-0.26	-1.00	-0.65	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	14	12	9	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	569	570	596	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.11	0.15	0.20	0.17	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.90	1.20	1.88	1.56	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.45	0.33	0.25	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	92.71%	92.95%	93.30%	93.12%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.29%	99.51%	99.53%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

BYPL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		6.70%
Target (B)		7.54%
Ratio (A/B)		0.89

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		2
Total Board Strength (B)		7
% of Independent Directors (A/B)		29%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-25
FY26 Tariff Order issuance	NA
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		2,174
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

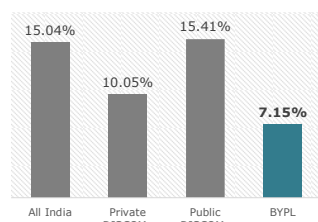
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	790	807	925	2,522
Tariff Subsidy Booked	INR Cr.	B	762	863	991	2,615
% Subsidy Realization	%	A/B	104%	94%	93%	96%
Government Department Dues						
Amount Received	INR Cr.	A	716	692	678	2,086
Amount Billed	INR Cr.	B	707	691	687	2,085
% Dues Unrealised	%	(B-A)/B	-1%	0%	1%	0%

BYPL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	556	382	2,174
Accumulated (Loss)/ Surplus	INR Cr.	3,094	3,476	5,650
Total Outstanding Loan	INR Cr.	1,162	880	701

Comparative Assessment (FY25)

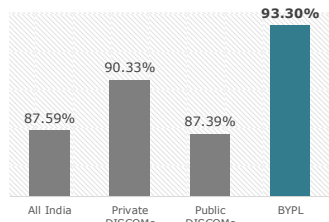
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

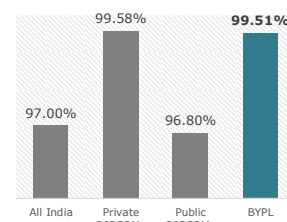
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

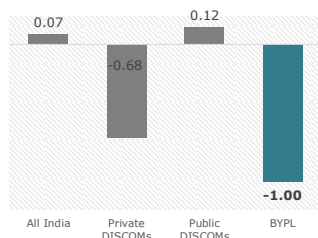
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

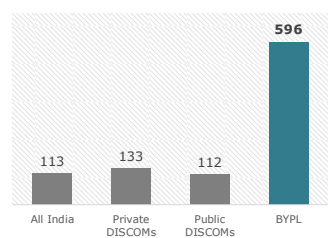
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

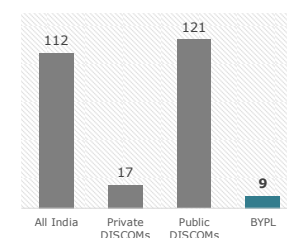
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

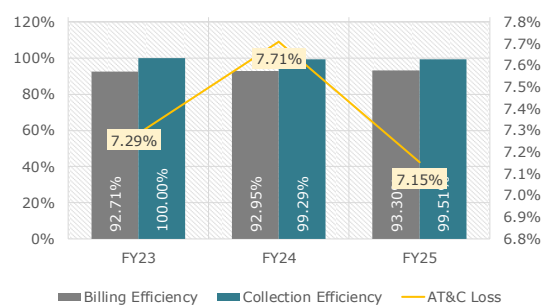
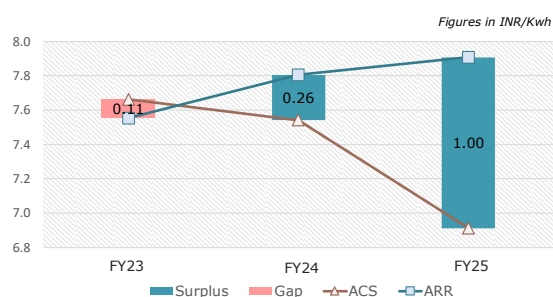
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

BYPL | Analysis of ACS-ARR Gap and AT&C Loss

BYPL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	6,965	6,890	7,497
Net Input Energy	B	MUs	7,512	7,412	8,036
Billing Efficiency	$C=A/B$	%	92.71%	92.95%	93.30%
Revenue Billed	D	INR Cr.	6,036	6,435	7,074
Excess Subsidy	$E=E2-E1$	INR Cr.	28	-55	-66
Tariff Subsidy Booked	E1	INR Cr.	762	863	991
Tariff Subsidy Received	E2	INR Cr.	790	807	925
Change in Receivables	F	INR Cr.	31	10	31
Revenue Collected	$G=D+E+F$	INR Cr.	6,095	6,389	7,040
Collection Efficiency	$H=G/D$	%	100.00%	99.29%	99.51%
AT&C Loss	$1-C*H$	%	7.29%	7.71%	7.15%

BYPL | ACS-ARR Gap (Cash Adjusted)

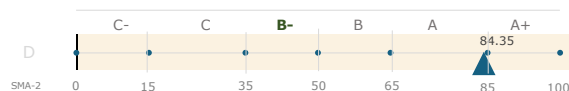
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	8,712	9,237	9,784	8,712	9,237	9,784
Expenses							
Power Purchase Cost	B1	4,773	4,994	4,738	5.48	5.41	4.84
Interest Expense	B2	921	969	985	1.06	1.05	1.01
Other Expenses	B3	982	1,004	1,038	1.13	1.09	1.06
Total Expenses	B	6,676	6,966	6,762	7.66	7.54	6.91
ACS	$C=B*10/A$				7.66	7.54	6.91
Revenue							
Sale of Power	D1	5,756	6,389	6,763	6.61	6.92	6.91
Subsidy Received	D2	790	807	925	0.91	0.87	0.95
Total Revenue	$D=D1+D2$	6,546	7,196	7,688	7.51	7.79	7.86
Cash Adjustment	E	34	14	50	0.04	0.02	0.05
Revenue Realised	$F=D+E$	6,580	7,210	7,738	7.55	7.81	7.91
ARR (Cash Adj.)	$F*10/A$				7.55	7.81	7.91
ACS-ARR Gap (Cash Adj.)	$C-F$				0.11	-0.26	-1.00
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.15	-0.25	-0.95

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

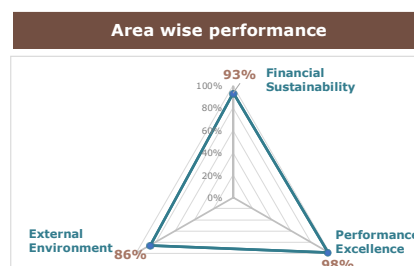
45. TPDDL

	14th IR	13th IR	Relative Performance
Grade	B-	B-	-
Score	84.35	84.81	Stable Trajectory
Rank	32 (out of 54)	26 (out of 52)	

Grading Scale (14th IR, FY25)



Grade is restricted to B- due to over-riding criteria w.r.t Regulatory Asset



Overview of TPDDL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	13,093 MUs ▲ 3% (Y-o-Y)	Gross Energy Sold (FY25)	11,917 MUs ▲ 3% (Y-o-Y)
Total Revenue (FY25)	INR 11,103 Crores ▲ 9% (Y-o-Y)	Profit After Tax (FY25)	INR 842 Crores

Summary of performance across metrics

Base Rating Score: 93.10								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	70.08	75.00		12.75	13.00		10.28	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	3.31	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCOs)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.97	3.00
Adjusted Quick Ratio	5.08	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -8.75								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	-1.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.75	-4.50	Regulatory Assets	-5.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.27	-1.15	-1.59	-1.28	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	7	6	5	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	38	41	29	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.30	0.57	0.86	0.70	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.08	2.98	4.16	3.40	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.56	0.40	0.28	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	93.65%	94.09%	94.50%	94.27%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.87%	99.53%	99.78%	99.73%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TPDDL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	5.50%
Target	(B)	6.83%
Ratio	(A/B)	0.81

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	3
Total Board Strength	(B)	11
% of Independent Directors	(A/B)	27%

Tariff Cycle Timelines (Dates)		
FY27 Tariff Petition Filing		NA
FY26 Tariff Order issuance		NA
FY24 True-up Order issuance		NA

Loss Takeover by State Govt. (INR Cr.)			FY25
Profit (Loss) before takeover by State Govt.			1,014
Amount Received from State Govt. for Loss Takeover			NA
% Loss Takeover by State Govt.			NA

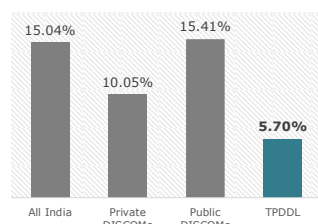
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	820	873	1,035	2,728
Tariff Subsidy Booked	INR Cr.	B	839	922	1,066	2,826
% Subsidy Realization	%	A/B	98%	95%	97%	97%
Government Department Dues						
Amount Received	INR Cr.	A	1,131	1,246	1,179	3,555
Amount Billed	INR Cr.	B	1,144	1,240	1,188	3,572
% Dues Unrealised	%	(B-A)/B	1%	0%	1%	0%

TPDDL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	440	454	842
Accumulated (Loss)/ Surplus	INR Cr.	3,253	3,328	3,642
Total Outstanding Loan	INR Cr.	2,442	1,806	1,319

Comparative Assessment (FY25)

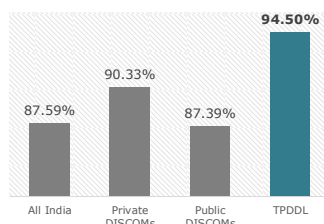
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

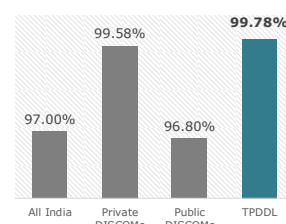
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

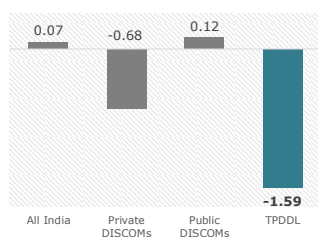
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

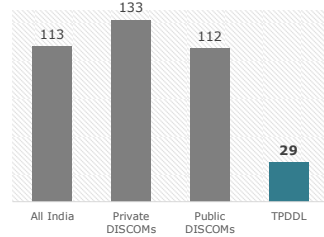
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

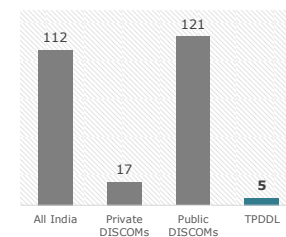
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

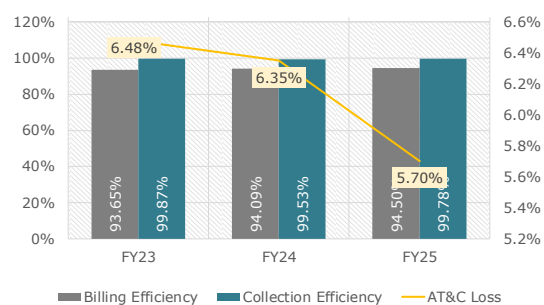
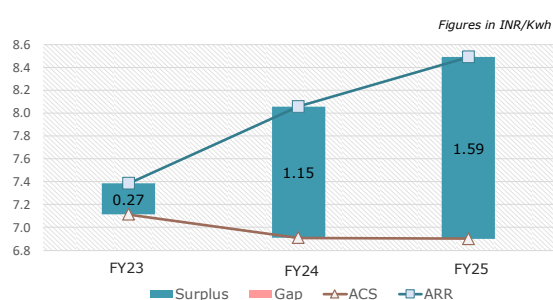
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TPDDL | Analysis of ACS-ARR Gap and AT&C Loss

TPDDL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	9,946	10,028	10,807
Net Input Energy	B	MUs	10,621	10,658	11,435
Billing Efficiency	$C=A/B$	%	93.65%	94.09%	94.50%
Revenue Billed	D	INR Cr.	9,196	10,017	10,893
Excess Subsidy	$E=E2-E1$	INR Cr.	-19	-49	-30
Tariff Subsidy Booked	E1	INR Cr.	839	922	1,066
Tariff Subsidy Received	E2	INR Cr.	820	873	1,035
Change in Receivables	F	INR Cr.	7	2	7
Revenue Collected	$G=D+E+F$	INR Cr.	9,184	9,970	10,869
Collection Efficiency	$H=G/D$	%	99.87%	99.53%	99.78%
AT&C Loss	$1-C*H$	%	6.48%	6.35%	5.70%

TPDDL | ACS-ARR Gap (Cash Adjusted)

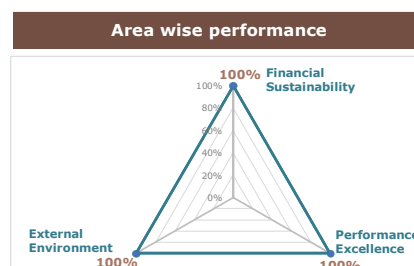
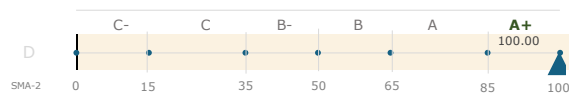
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	12,732	12,686	13,093	12,732	12,686	13,093
Expenses							
Power Purchase Cost	B1	7,470	7,211	7,482	5.87	5.68	5.71
Interest Expense	B2	286	288	238	0.22	0.23	0.18
Other Expenses	B3	1,302	1,266	1,314	1.02	1.00	1.00
Total Expenses	B	9,058	8,765	9,034	7.11	6.91	6.90
ACS	$C=B*10/A$				7.11	6.91	6.90
Revenue							
Sale of Power	D1	8,565	9,320	10,068	6.73	7.35	7.69
Subsidy Received	D2	820	873	1,035	0.64	0.69	0.79
Total Revenue	$D=D1+D2$	9,385	10,193	11,103	7.37	8.03	8.48
Cash Adjustment	E	17	29	12	0.01	0.02	0.01
Revenue Realised	$F=D+E$	9,402	10,222	11,116	7.38	8.06	8.49
ARR (Cash Adj.)	$F*10/A$				7.38	8.06	8.49
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.27	-1.15	-1.59
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.26	-1.13	-1.58

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

46. Torrent Power Ahmedabad

	14th IR	13th IR	Relative Performance
Grade	A+	NA	NA
Score	100.00	NA	NA Trajectory
Rank	1 (out of 54)	NA (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of Torrent Power Ahmedabad

Ownership	Private Utility	Nature of operations	Generation, Transmission & Distribution
Gross Input Energy (FY25)	9,281 MUs ▲ 5% (Y-o-Y)	Gross Energy Sold (FY25)	8,921 MUs ▲ 6% (Y-o-Y)
Total Revenue (FY25)	INR 8,250 Crores ▲ 8% (Y-o-Y)	Profit After Tax (FY25)	INR 475 Crores

Summary of performance across metrics

Base Rating Score: 100.00								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		13.00	13.00		12.00	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCOs)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						
Specific Disincentives: 0.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.58	0.21	-0.30	-0.22	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	30	30	30	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	20	25	25	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	1.05	1.04	1.80	1.50	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.75	1.00	1.62	1.49	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.50	0.64	0.41	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	96.26%	95.84%	96.67%	96.40%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.69%	100.00%	99.51%	99.66%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Torrent Power Ahmedabad | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	3.33%
Target	(B)	3.74%
Ratio	(A/B)	0.89

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	5
Total Board Strength	(B)	9
% of Independent Directors	(A/B)	56%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	27-Nov-25
FY26 Tariff Order issuance	29-Mar-25
FY24 True-up Order issuance	29-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		474
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

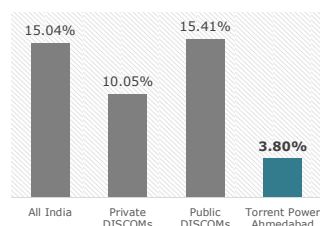
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	448	501	513	1,462
Amount Billed	INR Cr.	B	449	494	521	1,463
% Dues Unrealised	%	(B-A)/B	0%	-1%	1%	0%

Torrent Power Ahmedabad | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	510	448	475
Accumulated (Loss)/ Surplus	INR Cr.	3,426	3,057	5,158
Total Outstanding Loan	INR Cr.	3,590	4,945	3,354

Comparative Assessment (FY25)

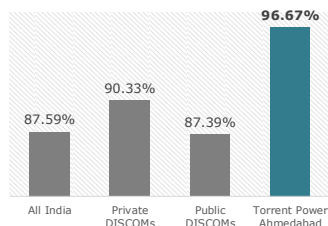
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

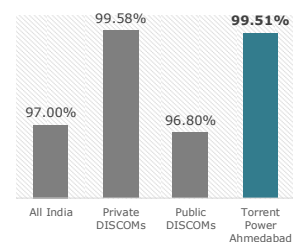
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

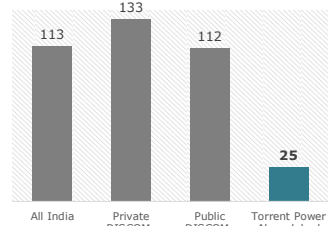
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

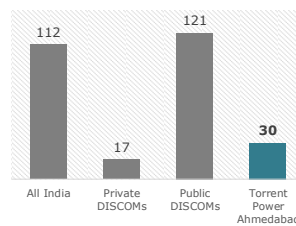
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

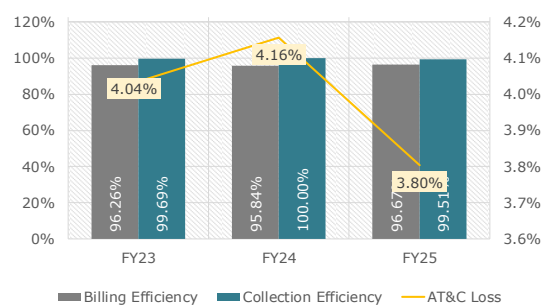
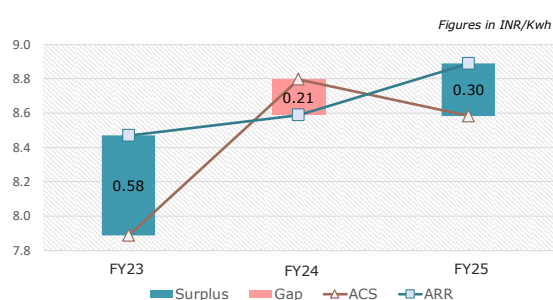
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

Torrent Power Ahmedabad | Analysis of ACS-ARR Gap and AT&C Loss

Torrent Power Ahmedabad | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	8,274	8,453	8,921
Net Input Energy	B	MUs	8,595	8,820	9,229
Billing Efficiency	$C=A/B$	%	96.26%	95.84%	96.67%
Revenue Billed	D	INR Cr.	7,164	7,464	8,088
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.	-22	23	-40
Revenue Collected	$G=D+E+F$	INR Cr.	7,142	7,487	8,048
Collection Efficiency	$H=G/D$	%	99.69%	100.00%	99.51%
AT&C Loss	$1-C*H$	%	4.04%	4.16%	3.80%

Torrent Power Ahmedabad | ACS-ARR Gap (Cash Adjusted)

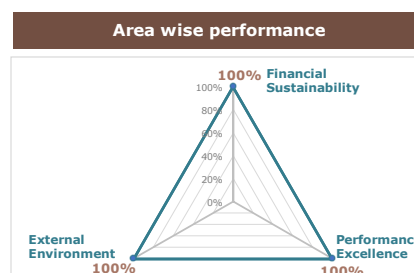
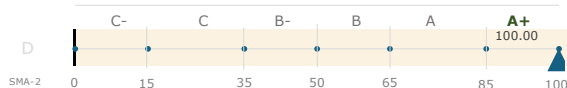
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	8,727	8,869	9,281	8,727	8,869	9,281
Expenses							
Power Purchase Cost	B1	5,878	6,584	6,527	6.74	7.42	7.03
Interest Expense	B2	259	414	558	0.30	0.47	0.60
Other Expenses	B3	744	804	882	0.85	0.91	0.95
Total Expenses	B	6,882	7,802	7,967	7.89	8.80	8.58
ACS	$C=B*10/A$				7.89	8.80	8.58
Revenue							
Sale of Power	D1	7,391	7,616	8,249	8.47	8.59	8.89
Subsidy Received	D2	1	1	1	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	7,392	7,617	8,250	8.47	8.59	8.89
Cash Adjustment	E	0	0	0	0.00	0.00	0.00
Revenue Realised	$F=D+E$	7,392	7,617	8,250	8.47	8.59	8.89
ARR (Cash Adj.)	$F*10/A$				8.47	8.59	8.89
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.58	0.21	-0.30
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.58	0.21	-0.30

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

47. Torrent Power Surat

	14th IR	13th IR	Relative Performance
Grade	A+	NA	NA
Score	100.00	NA	NA Trajectory
Rank	1 (out of 54)	NA (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of Torrent Power Surat

Ownership	Private Utility	Nature of operations	Generation, Transmission & Distribution
Gross Input Energy (FY25)	4,155 MUs ▲ 2% (Y-o-Y)	Gross Energy Sold (FY25)	3,992 MUs ▲ 2% (Y-o-Y)
Total Revenue (FY25)	INR 3,549 Crores ▲ 5% (Y-o-Y)	Profit After Tax (FY25)	INR 198 Crores

Summary of performance across metrics

Base Rating Score: 100.00								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		13.00	13.00		12.00	12.00
ACS - ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: 0.00								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.30	0.00	-0.67	-0.45	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	29	29	29	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	37	60	41	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	1.17	0.87	1.77	1.46	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	1.91	1.36	3.20	2.55	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.46	0.44	0.12	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	96.83%	97.23%	97.19%	97.14%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.47%	99.34%	99.56%	99.49%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Torrent Power Surat | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	2.81%
Target	(B)	3.17%
Ratio	(A/B)	0.89

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	5
Total Board Strength	(B)	9
% of Independent Directors	(A/B)	56%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	27-Nov-25
FY26 Tariff Order issuance	29-Mar-25
FY24 True-up Order issuance	29-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		198
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

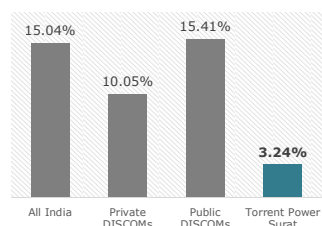
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	80	91	88	259
Amount Billed	INR Cr.	B	80	90	87	257
% Dues Unrealised	%	(B-A)/B	1%	-1%	-1%	-1%

Torrent Power Surat | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	117	123	198
Accumulated (Loss)/ Surplus	INR Cr.	361	344	686
Total Outstanding Loan	INR Cr.	664	756	208

Comparative Assessment (FY25)

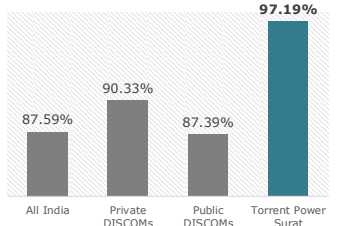
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

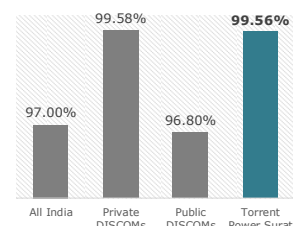
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

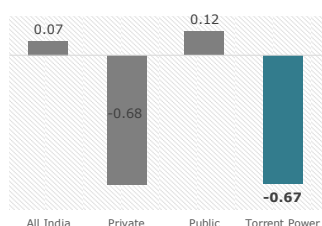
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

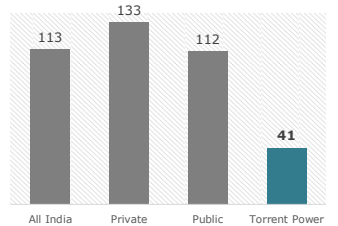
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

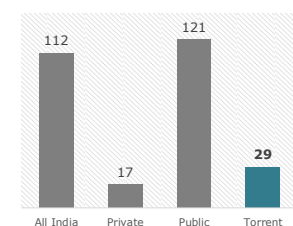
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

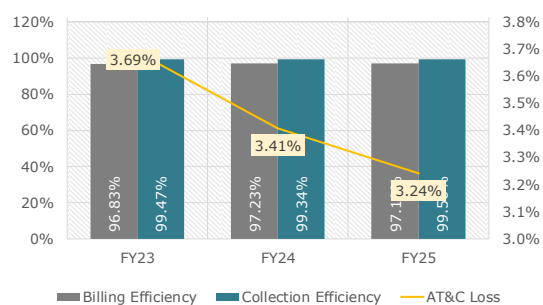
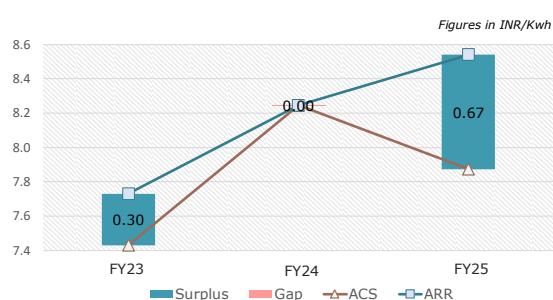
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

Torrent Power Surat | Analysis of ACS-ARR Gap and AT&C Loss



Torrent Power Surat | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	3,692	3,914	3,992
Net Input Energy	B	MUs	3,813	4,025	4,107
Billing Efficiency	$C=A/B$	%	96.83%	97.23%	97.19%
Revenue Billed	D	INR Cr.	2,978	3,341	3,526
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.	-16	-22	-16
Revenue Collected	$G=D+E+F$	INR Cr.	2,962	3,319	3,511
Collection Efficiency	$H=G/D$	%	99.47%	99.34%	99.56%
AT&C Loss	$1-C*H$	%	3.69%	3.41%	3.24%

Torrent Power Surat | ACS-ARR Gap (Cash Adjusted)

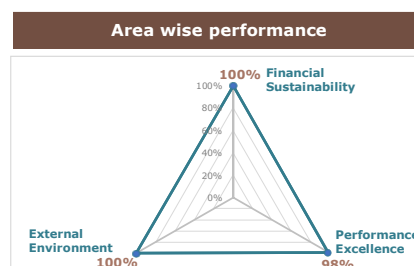
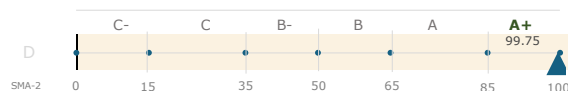
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	3,892	4,080	4,155	3,892	4,080	4,155
Expenses							
Power Purchase Cost	B1	2,598	3,026	2,902	6.68	7.42	6.98
Interest Expense	B2	65	98	113	0.17	0.24	0.27
Other Expenses	B3	228	241	257	0.59	0.59	0.62
Total Expenses	B	2,891	3,364	3,271	7.43	8.25	7.87
ACS	$C=B*10/A$				7.43	8.25	7.87
Revenue							
Sale of Power	D1	3,008	3,364	3,549	7.73	8.25	8.54
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	3,008	3,364	3,549	7.73	8.25	8.54
Cash Adjustment	E	0	0	0	0.00	0.00	0.00
Revenue Realised	$F=D+E$	3,008	3,364	3,549	7.73	8.25	8.54
ARR (Cash Adj.)	$F*10/A$				7.73	8.25	8.54
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.30	0.00	-0.67
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.30	0.00	-0.67

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

48. AEML

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	99.75	99.75	Stable Trajectory
Rank	3 (out of 54)	1 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of AEML

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	11,334 MUs ▲ 5% (Y-o-Y)	Gross Energy Sold (FY25)	10,435 MUs ▲ 6% (Y-o-Y)
Total Revenue (FY25)	INR 11,272 Crores ▲ 21% (Y-o-Y)	Profit After Tax (FY25)	INR 1031 Crores

Summary of performance across metrics

Base Rating Score: 99.75								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		12.75	13.00		12.00	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	1.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: 0.00								
	Score	Out of		Score	Out of		Score	Out of
	0.00	15.00		0.00	4.00		0.00	4.00
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	0.00	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.08	-0.99	-2.04	-1.49	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	17	15	15	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	38	37	25	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	1.23	0.99	1.63	1.41	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	2.96	5.83	8.85	7.21	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.49	0.50	0.47	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	93.73%	94.61%	95.21%	94.84%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.78%	100.00%	99.79%	99.84%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

AEML | Other Metrics

Distribution Loss (FY25)		
Actual (A)		4.79%
Target (B)		6.55%
Ratio (A/B)		0.73

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		2
Total Board Strength (B)		7
% of Independent Directors (A/B)		29%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	30-Nov-24
FY26 Tariff Order issuance	28-Mar-25
FY24 True-up Order issuance	28-Mar-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		1,031
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

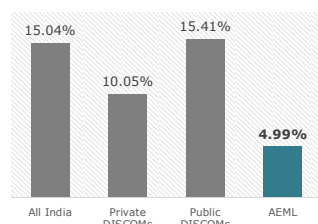
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	31	34	79	143
Amount Billed	INR Cr.	B	31	32	77	140
% Dues Unrealised	%	(B-A)/B	2%	-6%	-3%	-2%

AEML | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	1,078	758	1,031
Accumulated (Loss)/ Surplus	INR Cr.	1,580	474	1,245
Total Outstanding Loan	INR Cr.	3,071	3,413	3,818

Comparative Assessment (FY25)

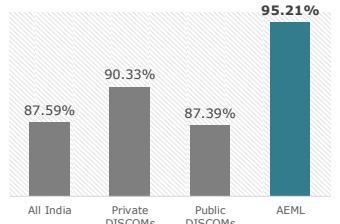
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

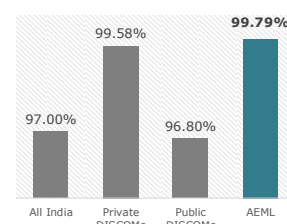
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

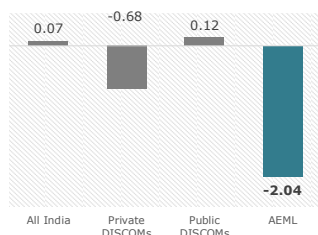
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

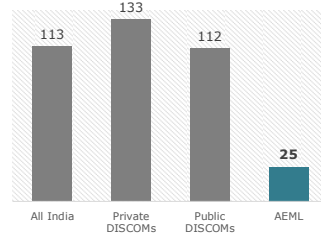
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

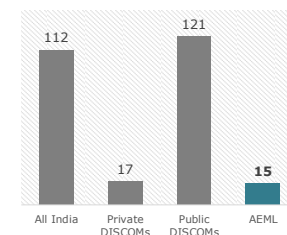
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

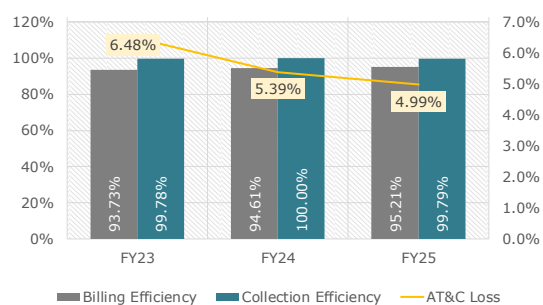
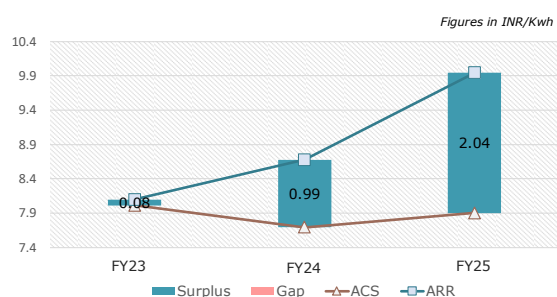
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

AEML | Analysis of ACS-ARR Gap and AT&C Loss

AEML | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	9,033	9,863	10,435
Net Input Energy	B	MUs	9,638	10,425	10,960
Billing Efficiency	$C=A/B$	%	93.73%	94.61%	95.21%
Revenue Billed	D	INR Cr.	7,496	8,688	10,523
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.	-17	3	-22
Revenue Collected	$G=D+E+F$	INR Cr.	7,480	8,691	10,501
Collection Efficiency	$H=G/D$	%	99.78%	100.00%	99.79%
AT&C Loss	$1-C*H$	%	6.48%	5.39%	4.99%

AEML | ACS-ARR Gap (Cash Adjusted)

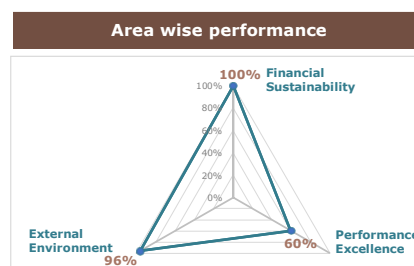
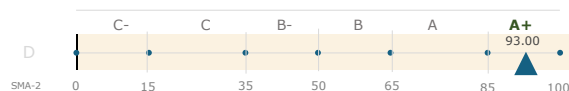
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	9,963	10,779	11,334	9,963	10,779	11,334
Expenses							
Power Purchase Cost	B1	5,770	5,940	6,384	5.79	5.51	5.63
Interest Expense	B2	282	324	368	0.28	0.30	0.32
Other Expenses	B3	1,931	2,027	2,203	1.94	1.88	1.94
Total Expenses	B	7,984	8,291	8,955	8.01	7.69	7.90
ACS	$C=B*10/A$				8.01	7.69	7.90
Revenue							
Sale of Power	D1	8,026	9,353	11,272	8.06	8.68	9.95
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	8,026	9,353	11,272	8.06	8.68	9.95
Cash Adjustment	E	42	0	0	0.04	0.00	0.00
Revenue Realised	$F=D+E$	8,069	9,353	11,272	8.10	8.68	9.95
ARR (Cash Adj.)	$F*10/A$				8.10	8.68	9.95
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.08	-0.99	-2.04
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.04	-0.99	-2.04

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

49. TPCODL

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	93.00	91.84	Stable Trajectory
Rank	10 (out of 54)	7 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of TPCODL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	11,981 MUs ▲ 6% (Y-o-Y)	Gross Energy Sold (FY25)	9,692 MUs ▲ 9% (Y-o-Y)
Total Revenue (FY25)	INR 6,130 Crores ▲ 9% (Y-o-Y)	Profit After Tax (FY25)	INR 150 Crores

Summary of performance across metrics

Base Rating Score: 94.25								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		7.75	13.00		11.50	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	0.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCOs)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -1.25								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.25	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.23	-0.24	-0.14	-0.18	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	33	21	16	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	53	55	54	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	1.04	1.18	1.21	1.18	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	4.78	6.61	3.66	4.56	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.17	0.14	0.18	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	77.36%	78.35%	80.89%	79.73%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	100.00%	99.73%	100.00%	99.93%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TPCODL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		19.11%
Target (B)		19.19%
Ratio (A/B)		1.00

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		4
Total Board Strength (B)		13
% of Independent Directors (A/B)		31%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	24-Mar-25
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		202
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

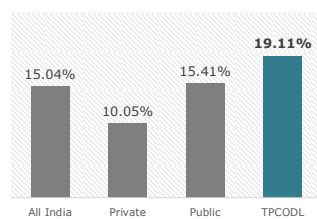
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	1,029	1,131	1,297	3,457
Amount Billed	INR Cr.	B	961	1,125	1,265	3,351
% Dues Unrealised	%	(B-A)/B	-7%	0%	-2%	-3%

TPCODL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	13	63	150
Accumulated (Loss)/ Surplus	INR Cr.	49	112	262
Total Outstanding Loan	INR Cr.	657	678	933

Comparative Assessment (FY25)

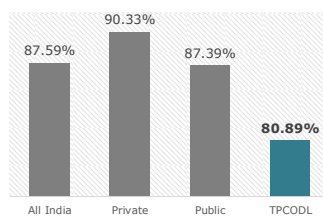
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

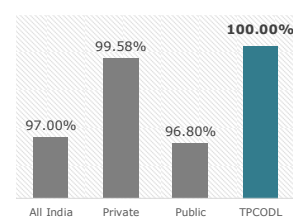
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

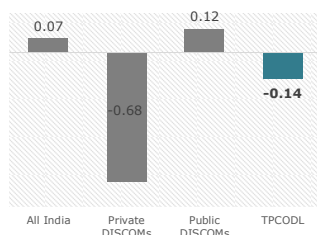
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

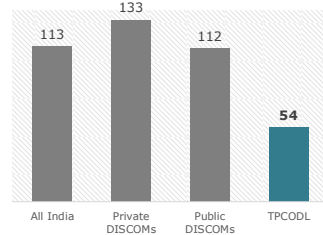
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

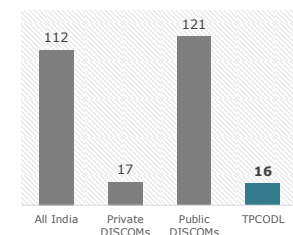
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

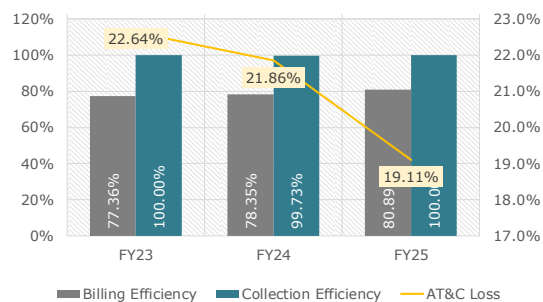
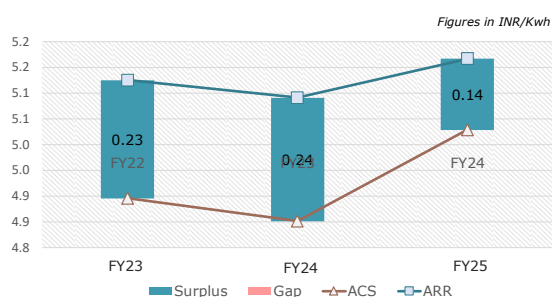
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TPCODL | Analysis of ACS-ARR Gap and AT&C Loss



TPCODL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	7,658	8,853	9,692
Net Input Energy	B	MUs	9,899	11,299	11,981
Billing Efficiency	$C=A/B$	%	77.36%	78.35%	80.89%
Revenue Billed	D	INR Cr.	4,666	5,362	5,865
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.	35	-14	12
Revenue Collected	$G=D+E+F$	INR Cr.	4,702	5,347	5,877
Collection Efficiency	$H=G/D$	%	100.00%	99.73%	100.00%
AT&C Loss	$1-C*H$	%	22.64%	21.86%	19.11%

TPCODL | ACS-ARR Gap (Cash Adjusted)

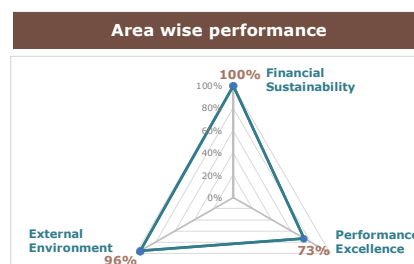
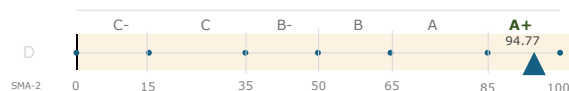
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	9,902	11,299	11,981	9,902	11,299	11,981
Expenses							
Power Purchase Cost	B1	3,215	3,680	4,020	3.25	3.26	3.36
Interest Expense	B2	107	91	106	0.11	0.08	0.09
Other Expenses	B3	1,526	1,711	1,899	1.54	1.51	1.58
Total Expenses	B	4,847	5,481	6,025	4.90	4.85	5.03
ACS	$C=B*10/A$				4.90	4.85	5.03
Revenue							
Sale of Power	D1	4,904	5,629	6,130	4.95	4.98	5.12
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	4,904	5,629	6,130	4.95	4.98	5.12
Cash Adjustment	E	171	123	61	0.17	0.11	0.05
Revenue Realised	$F=D+E$	5,075	5,752	6,190	5.13	5.09	5.17
ARR (Cash Adj.)	$F*10/A$				5.13	5.09	5.17
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.23	-0.24	-0.14
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.06	-0.13	-0.09

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

50. TPNODL

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	94.77	90.88	Stable Trajectory
Rank	9 (out of 54)	9 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of TPNODL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	7,389 MUs ▲ 5% (Y-o-Y)	Gross Energy Sold (FY25)	6,468 MUs ▲ 7% (Y-o-Y)
Total Revenue (FY25)	INR 4,290 Crores ▲ 10% (Y-o-Y)	Profit After Tax (FY25)	INR 158 Crores

Summary of performance across metrics

Base Rating Score: 96.02								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		9.52	13.00		11.50	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	1.77	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	5.00	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -1.25								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.25	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.32	-0.28	-0.13	-0.20	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	27	16	10	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	57	63	56	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	1.21	1.38	1.42	1.38	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	6.51	4.69	3.08	4.00	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.17	0.19	0.25	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	83.62%	85.39%	87.54%	86.41%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	98.96%	100.00%	99.94%	99.81%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TPNODL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		12.46%
Target (B)		14.14%
Ratio (A/B)		0.88

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		3
Total Board Strength (B)		12
% of Independent Directors (A/B)		25%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	24-Mar-25
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		212
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

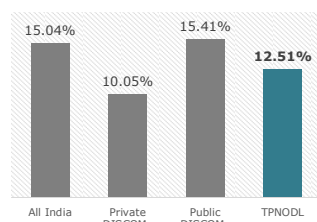
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	512	512	664	1,688
Amount Billed	INR Cr.	B	502	543	623	1,668
% Dues Unrealised	%	(B-A)/B	-2%	6%	-7%	-1%

TPNODL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	116	133	158
Accumulated (Loss)/ Surplus	INR Cr.	190	323	480
Total Outstanding Loan	INR Cr.	431	640	1,006

Comparative Assessment (FY25)

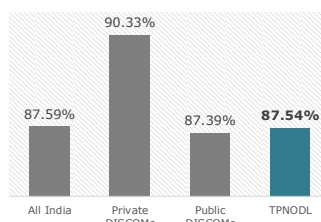
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

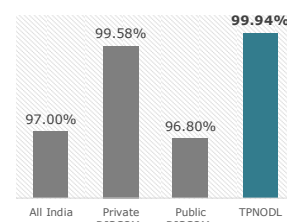
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

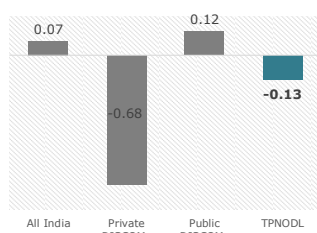
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

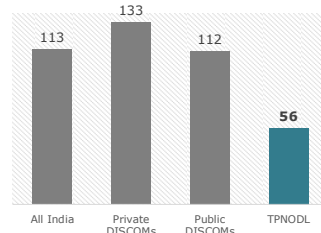
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

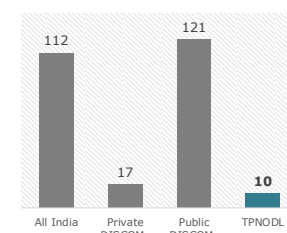
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

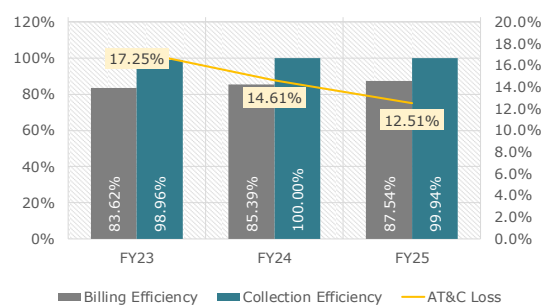
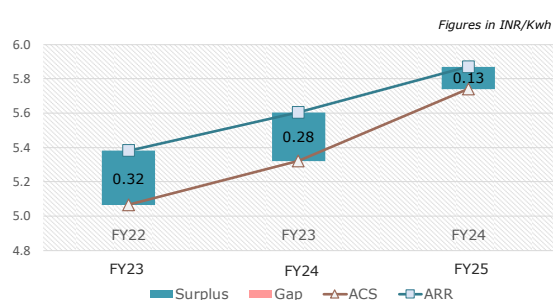
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TPNODL | Analysis of ACS-ARR Gap and AT&C Loss

TPNODL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	5,415	6,017	6,468
Net Input Energy	B	MUs	6,476	7,047	7,389
Billing Efficiency	$C=A/B$	%	83.62%	85.39%	87.54%
Revenue Billed	D	INR Cr.	3,200	3,617	3,895
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.	-33	4	-2
Revenue Collected	$G=D+E+F$	INR Cr.	3,167	3,621	3,893
Collection Efficiency	$H=G/D$	%	98.96%	100.00%	99.94%
AT&C Loss	$1-C*H$	%	17.25%	14.61%	12.51%

TPNODL | ACS-ARR Gap (Cash Adjusted)

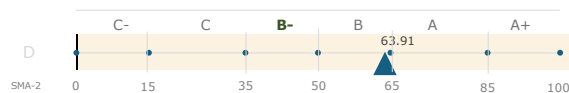
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	6,476	7,047	7,389	6,476	7,047	7,389
Expenses							
Power Purchase Cost	B1	2,240	2,505	2,735	3.46	3.55	3.70
Interest Expense	B2	68	103	133	0.11	0.15	0.18
Other Expenses	B3	971	1,143	1,374	1.50	1.62	1.86
Total Expenses	B	3,280	3,750	4,242	5.06	5.32	5.74
ACS	$C=B*10/A$				5.06	5.32	5.74
Revenue							
Sale of Power	D1	3,453	3,885	4,290	5.33	5.51	5.81
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	3,453	3,885	4,290	5.33	5.51	5.81
Cash Adjustment	E	32	65	48	0.05	0.09	0.07
Revenue Realised	$F=D+E$	3,484	3,950	4,338	5.38	5.60	5.87
ARR (Cash Adj.)	$F*10/A$				5.38	5.60	5.87
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.32	-0.28	-0.13
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.27	-0.19	-0.06

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

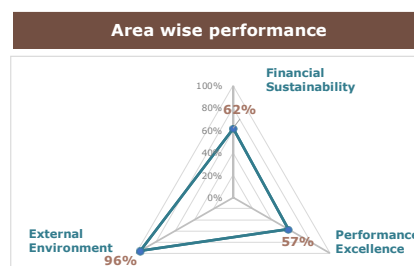
51. TPSODL

	14th IR	13th IR	Relative Performance
Grade	B-	B-	-
Score	63.91	51.40	Improving Trajectory
Rank	35 (out of 54)	29 (out of 52)	

Grading Scale (14th IR, FY25)



Grade is restricted to B- due to over-riding criteria w.r.t ACS-ARR gap



Overview of TPSODL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	4,576 MUs ▲ 5% (Y-o-Y)	Gross Energy Sold (FY25)	3,507 MUs ▲ 10% (Y-o-Y)
Total Revenue (FY25)	INR 2,039 Crores ▲ 8% (Y-o-Y)	Profit After Tax (FY25)	INR 59 Crores

Summary of performance across metrics

Base Rating Score: 65.16								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	46.28	75.00		7.38	13.00		11.50	12.00
ACS – ARR gap (cash adjusted)	15.20	35.00	Billing Efficiency	0.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	2.86	3.00	Collection Efficiency	4.63	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	1.22	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -1.25								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.25	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.62	0.43	0.50	0.50	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	99	96	63	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	37	39	41	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.91	1.01	1.14	1.07	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	-1.09	0.57	1.14	0.66	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.64	0.54	0.60	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	75.34%	73.53%	76.64%	75.67%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	92.12%	99.61%	100.00%	98.72%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TPSODL | Other Metrics

Distribution Loss (FY25)			
Actual	(A)		23.36%
Target	(B)		24.59%
Ratio	(A/B)		0.95

Corporate Governance (as on 30-Sep-2025)			
Independent Directors	(A)		3
Total Board Strength	(B)		12
% of Independent Directors	(A/B)		25%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	24-Mar-25
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		76
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

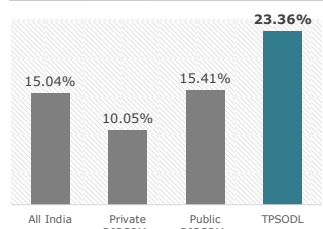
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	182	201	239	622
Amount Billed	INR Cr.	B	174	196	231	600
% Dues Unrealised	%	(B-A)/B	-5%	-3%	-4%	-4%

TPSODL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	33	37	59
Accumulated (Loss)/ Surplus	INR Cr.	124	161	219
Total Outstanding Loan	INR Cr.	859	1,081	1,498

Comparative Assessment (FY25)

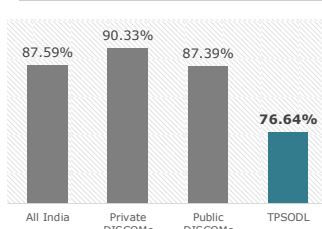
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

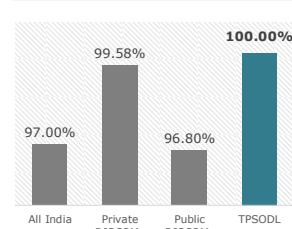
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

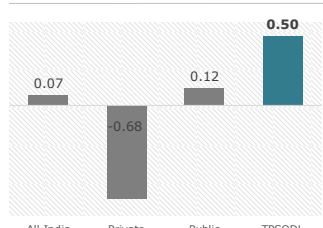
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

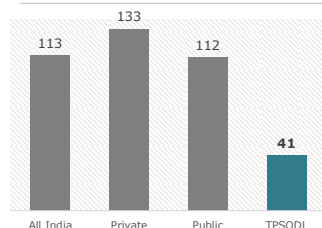
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

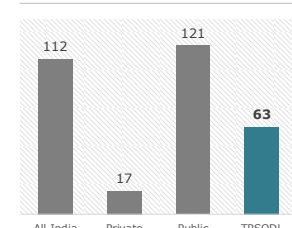
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

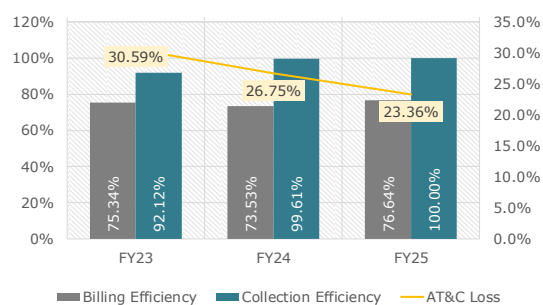
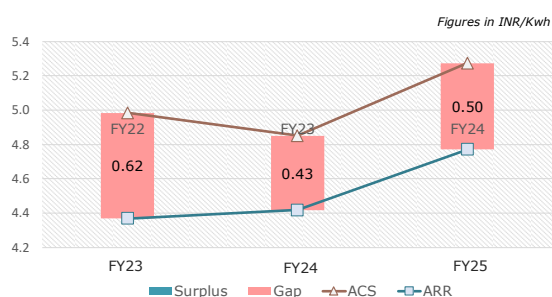
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TPSODL | Analysis of ACS-ARR Gap and AT&C Loss



TPSODL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	3,156	3,195	3,507
Net Input Energy	B	MUs	4,188	4,345	4,576
Billing Efficiency	$C=A/B$	%	75.34%	73.53%	76.64%
Revenue Billed	D	INR Cr.	1,814	1,791	1,954
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.	-143	-7	35
Revenue Collected	$G=D+E+F$	INR Cr.	1,671	1,784	1,989
Collection Efficiency	$H=G/D$	%	92.12%	99.61%	100.00%
AT&C Loss	$1-C*H$	%	30.59%	26.75%	23.36%

TPSODL | ACS-ARR Gap (Cash Adjusted)

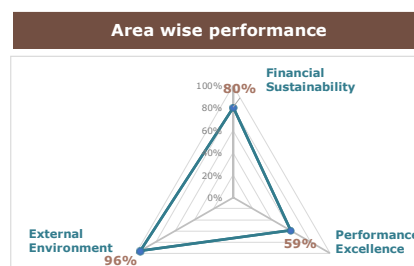
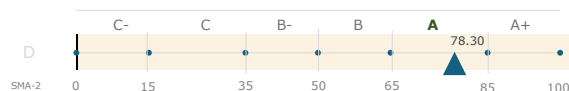
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	4,188	4,345	4,576	4,188	4,345	4,576
Expenses							
Power Purchase Cost	B1	1,058	1,008	1,014	2.53	2.32	2.22
Interest Expense	B2	59	102	132	0.14	0.23	0.29
Other Expenses	B3	971	998	1,267	2.32	2.30	2.77
Total Expenses	B	2,087	2,108	2,413	4.98	4.85	5.27
ACS	$C=B*10/A$				4.98	4.85	5.27
Revenue							
Sale of Power	D1	1,917	1,891	2,039	4.58	4.35	4.46
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	1,917	1,891	2,039	4.58	4.35	4.46
Cash Adjustment	E	-87	28	144	-0.21	0.07	0.31
Revenue Realised	$F=D+E$	1,829	1,919	2,183	4.37	4.42	4.77
ARR (Cash Adj.)	$F*10/A$				4.37	4.42	4.77
ACS-ARR Gap (Cash Adj.)	$C-F$				0.62	0.43	0.50
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.41	0.50	0.82

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

52. TPWODL

	14th IR	13th IR	Relative Performance
Grade	A	A+	Downgrade
Score	78.30	91.52	Declining Trajectory
Rank	16 (out of 54)	8 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of TPWODL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	11,831 MUs ▼ -7% (Y-o-Y)	Gross Energy Sold (FY25)	9,912 MUs ▼ -7% (Y-o-Y)
Total Revenue (FY25)	INR 6,519 Crores ▼ -4% (Y-o-Y)	Profit After Tax (FY25)	INR 73 Crores

Summary of performance across metrics

Base Rating Score: 79.55								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	60.35	75.00		7.70	13.00		11.50	12.00
ACS – ARR gap (cash adjusted)	22.35	35.00	Billing Efficiency	0.55	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.40	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	8.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	3.00	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -1.25								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.25	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.58	0.22	0.29	0.14	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	34	28	25	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	60	52	64	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	2.20	1.80	1.73	1.82	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	13.32	3.05	2.12	4.03	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.10	0.12	0.25	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	81.65%	83.47%	83.77%	83.38%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	97.66%	98.36%	98.31%	98.22%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TPWODL | Other Metrics

Distribution Loss (FY25)		
Actual	(A)	16.23%
Target	(B)	16.57%
Ratio	(A/B)	0.98

Corporate Governance (as on 30-Sep-2025)		
Independent Directors	(A)	4
Total Board Strength	(B)	13
% of Independent Directors	(A/B)	31%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	29-Nov-25
FY26 Tariff Order issuance	24-Mar-25
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		98
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

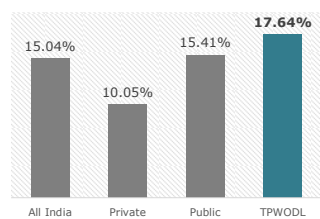
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	840	833	969	2,642
Amount Billed	INR Cr.	B	795	831	952	2,578
% Dues Unrealised	%	(B-A)/B	-6%	0%	-2%	-3%

TPWODL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	91	75	73
Accumulated (Loss)/ Surplus	INR Cr.	154	229	301
Total Outstanding Loan	INR Cr.	224	409	1,093

Comparative Assessment (FY25)

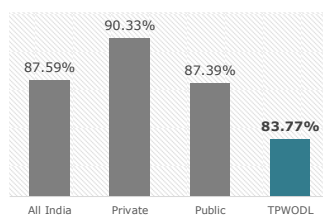
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

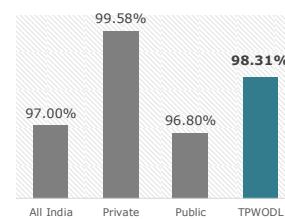
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

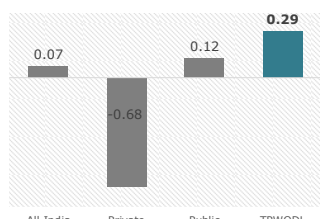
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

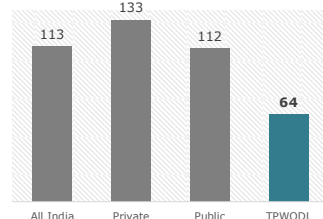
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

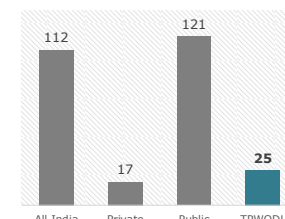
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

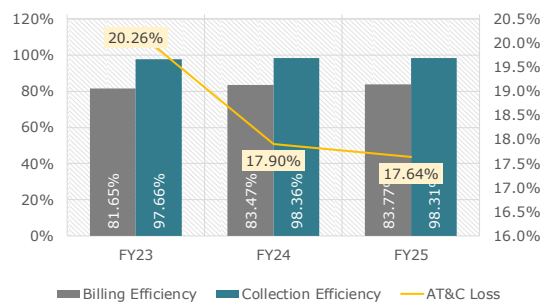
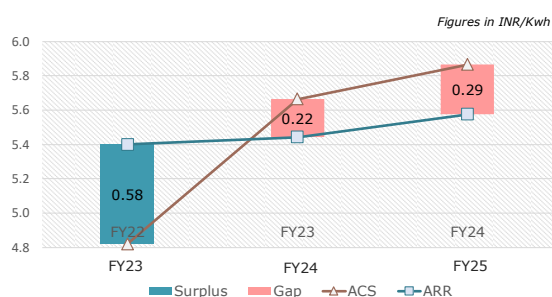
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

TPWODL | Analysis of ACS-ARR Gap and AT&C Loss



TPWODL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	10,620	10,644	9,912
Net Input Energy	B	MUs	13,007	12,752	11,831
Billing Efficiency	C=A/B	%	81.65%	83.47%	83.77%
Revenue Billed	D	INR Cr.	6,208	6,278	5,930
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.	-145	-103	-100
Revenue Collected	G=D+E+F	INR Cr.	6,063	6,175	5,830
Collection Efficiency	H=G/D	%	97.66%	98.36%	98.31%
AT&C Loss	1-C*H	%	20.26%	17.90%	17.64%

TPWODL | ACS-ARR Gap (Cash Adjusted)

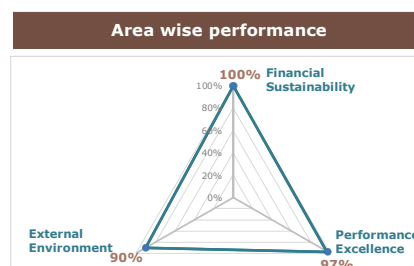
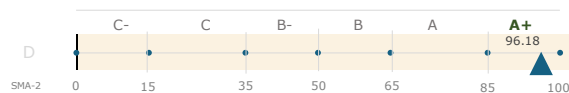
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	13,007	12,752	11,831	13,007	12,752	11,831
Expenses							
Power Purchase Cost	B1	5,095	5,663	5,164	3.92	4.44	4.36
Interest Expense	B2	81	100	141	0.06	0.08	0.12
Other Expenses	B3	1,092	1,461	1,635	0.84	1.15	1.38
Total Expenses	B	6,268	7,223	6,939	4.82	5.66	5.87
ACS	C=B*10/A				4.82	5.66	5.87
Revenue							
Sale of Power	D1	7,023	6,803	6,519	5.40	5.33	5.51
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	D=D1+D2	7,023	6,803	6,519	5.40	5.33	5.51
Cash Adjustment	E	0	138	78	0.00	0.11	0.07
Revenue Realised	F=D+E	7,023	6,941	6,598	5.40	5.44	5.58
ARR (Cash Adj.)	F*10/A				5.40	5.44	5.58
ACS-ARR Gap (Cash Adj.)	C-F				-0.58	0.22	0.29
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.58	0.33	0.36

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

53. NPCL

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	96.18	97.25	Stable Trajectory
Rank	7 (out of 54)	3 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of NPCL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	4,162 MUS ▲ 15% (Y-o-Y)	Gross Energy Sold (FY25)	3,598 MUS ▲ 15% (Y-o-Y)
Total Revenue (FY25)	INR 2,777 Crores ▲ 12% (Y-o-Y)	Profit After Tax (FY25)	INR 171 Crores

Summary of performance across metrics

Base Rating Score: 98.43								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	75.00	75.00		12.62	13.00		10.81	12.00
ACS – ARR gap (cash adjusted)	35.00	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	3.00	3.00	Collection Efficiency	4.87	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	10.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	2.81	3.00
Adjusted Quick Ratio	10.00	10.00	Corporate Governance (% of Independent Director)	0.75	1.00	Tariff Cycle Timelines	0.00	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -2.25								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	0.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-2.25	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.79	-0.58	-0.15	-0.35	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	15	14	15	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	45	37	40	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	2.35	2.47	1.86	2.08	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	24.40	12.72	6.63	10.81	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.00	0.00	0.00	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	92.37%	92.52%	92.52%	92.50%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	99.58%	99.71%	98.92%	99.21%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

NPCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		7.48%
Target (B)		7.57%
Ratio (A/B)		0.99

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		2
Total Board Strength (B)		10
% of Independent Directors (A/B)		20%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	15-Dec-25
FY26 Tariff Order issuance	22-Nov-25
FY24 True-up Order issuance	22-Nov-25

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		223
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

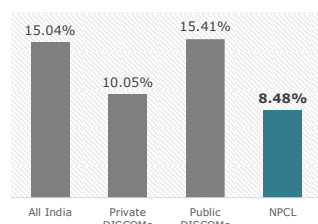
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	96	96	99	291
Amount Billed	INR Cr.	B	98	97	105	300
% Dues Unrealised	%	(B-A)/B	2%	1%	6%	3%

NPCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	161	170	171
Accumulated (Loss)/ Surplus	INR Cr.	1,293	1,426	1,561
Total Outstanding Loan	INR Cr.	0	0	0

Comparative Assessment (FY25)

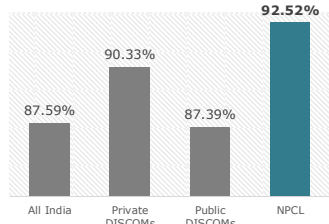
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

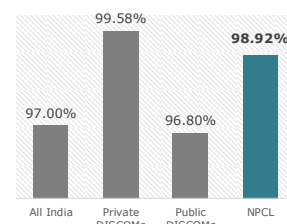
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

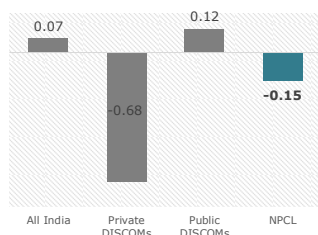
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

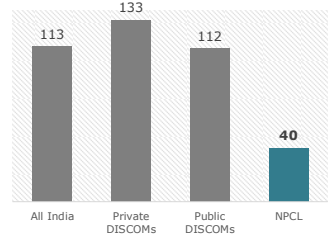
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

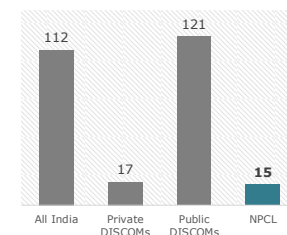
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

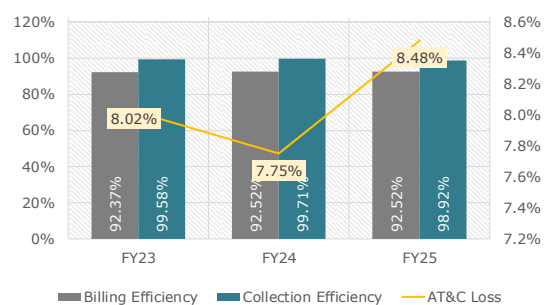
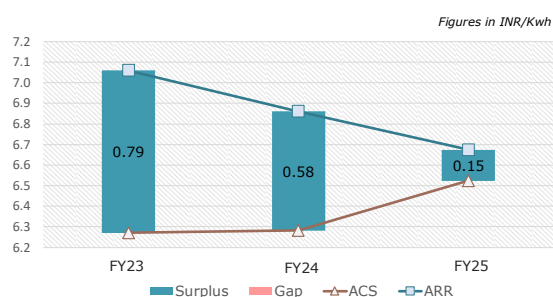
Bottom: BYPL (596)

Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

NPCL | Analysis of ACS-ARR Gap and AT&C Loss

NPCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	2,870	3,136	3,598
Net Input Energy	B	MUs	3,108	3,389	3,889
Billing Efficiency	$C=A/B$	%	92.37%	92.52%	92.52%
Revenue Billed	D	INR Cr.	2,208	2,325	2,635
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.	-9	-7	-29
Revenue Collected	$G=D+E+F$	INR Cr.	2,199	2,318	2,606
Collection Efficiency	$H=G/D$	%	99.58%	99.71%	98.92%
AT&C Loss	$1-C*H$	%	8.02%	7.75%	8.48%

NPCL | ACS-ARR Gap (Cash Adjusted)

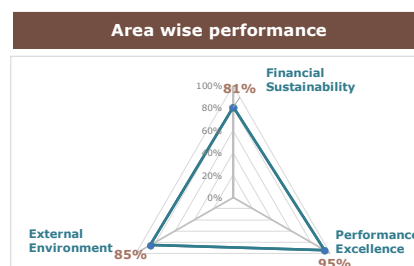
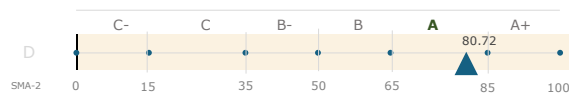
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	3,294	3,615	4,162	3,294	3,615	4,162
Expenses							
Power Purchase Cost	B1	1,798	1,980	2,388	5.46	5.48	5.74
Interest Expense	B2	15	26	30	0.05	0.07	0.07
Other Expenses	B3	253	265	297	0.77	0.73	0.71
Total Expenses	B	2,065	2,271	2,715	6.27	6.28	6.52
ACS	$C=B*10/A$				6.27	6.28	6.52
Revenue							
Sale of Power	D1	2,325	2,478	2,777	7.06	6.85	6.67
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	2,325	2,478	2,777	7.06	6.85	6.67
Cash Adjustment	E	0	3	0	0.00	0.01	0.00
Revenue Realised	$F=D+E$	2,325	2,480	2,777	7.06	6.86	6.67
ARR (Cash Adj.)	$F*10/A$				7.06	6.86	6.67
ACS-ARR Gap (Cash Adj.)	$C-F$				-0.79	-0.58	-0.15
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.79	-0.57	-0.15

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

54. IPCL

	14th IR	13th IR	Relative Performance
Grade	A	A	-
Score	80.72	76.92	Stable Trajectory
Rank	15 (out of 54)	13 (out of 52)	

Grading Scale
(14th IR, FY25)



Overview of IPCL

Ownership	Private Utility	Nature of operations	Distribution
Gross Input Energy (FY25)	1,321 MUs ▲ 40% (Y-o-Y)	Gross Energy Sold (FY25)	1,255 MUs ▲ 37% (Y-o-Y)
Total Revenue (FY25)	INR 705 Crores ▲ 10% (Y-o-Y)	Profit After Tax (FY25)	INR 4 Crores

Summary of performance across metrics

Base Rating Score: 83.22								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	60.64	75.00		12.32	13.00		10.25	12.00
ACS – ARR gap (cash adjusted)	33.50	35.00	Billing Efficiency	5.00	5.00	Subsidy Realized (last 3 FYs)	4.00	4.00
Days Receivable	2.90	3.00	Collection Efficiency	4.32	5.00	Loss Takeover by State Govt.	3.00	3.00
Days Payable (to GENCOs & TRANSCO)	0.00	10.00	Distribution Loss	2.00	2.00	Government Dues (last 3 FYs)	1.75	3.00
Adjusted Quick Ratio	7.24	10.00	Corporate Governance (% of Independent Director)	1.00	1.00	Tariff Cycle Timelines	0.50	1.00
Debt Service Coverage Ratio (cash adj.)	10.00	10.00				Auto Pass Through of Fuel Costs	1.00	1.00
Debt to Asset Ratio	7.00	7.00						

Specific Disincentives: -2.50								
Auditor's Adverse Opinion	0.00	-15.00	Audit Qualifications	-1.00	-4.00	Tariff Independent of Subsidy	0.00	-1.00
Availability of Audited Accounts	0.00	-15.00	Governance (Audit Committee, Excl. MD & DF, Quarterly Accounts)	0.00	-3.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00
Default to Banks/FIs	0.00	-15.00	Tariff Cycle Delays	-1.50	-4.50	Regulatory Assets	0.00	-5.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.72	0.13	-0.23	0.00	> 0.9	> -0.05 & ≤ 0.9	≤ -0.05
Days Receivable	53	56	62	-	> 120	> 60 & ≤ 120	≤ 60
Days Payable	124	149	108	-	> 90	> 60 & ≤ 90	≤ 60
Adjusted Quick Ratio	0.82	0.93	0.80	0.83	< 0.4	≥ 0.4 & < 1.0	≥ 1.0
DSCR (cash adjusted)	0.08	0.97	2.08	1.50	< 0.6	≥ 0.6 & < 1.1	≥ 1.1
Debt to Asset Ratio	0.31	0.23	0.15	-	> 1.3	> 0.8 & ≤ 1.3	≤ 0.8
Billing Efficiency (%)	96.99%	97.32%	96.68%	96.89%	< 82%	≥ 82% & < 92%	≥ 92%
Collection Efficiency (%)	96.44%	97.99%	98.50%	98.06%	< 91%	≥ 91% & < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

IPCL | Other Metrics

Distribution Loss (FY25)		
Actual (A)		3.32%
Target (B)		4.50%
Ratio (A/B)		0.74

Corporate Governance (as on 30-Sep-2025)		
Independent Directors (A)		3
Total Board Strength (B)		7
% of Independent Directors (A/B)		43%

Tariff Cycle Timelines (Dates)	
FY27 Tariff Petition Filing	NA
FY26 Tariff Order issuance	25-Jan-25
FY24 True-up Order issuance	NA

Loss Takeover by State Govt. (INR Cr.)		FY25
Profit (Loss) before takeover by State Govt.		6
Amount Received from State Govt. for Loss Takeover		NA
% Loss Takeover by State Govt.		NA

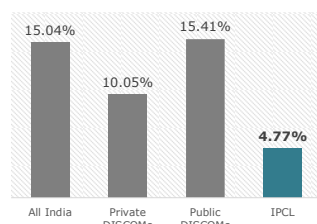
Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% Subsidy Realization	%	A/B	-	-	-	-
Government Department Dues						
Amount Received	INR Cr.	A	50	49	44	143
Amount Billed	INR Cr.	B	61	61	59	181
% Dues Unrealised	%	(B-A)/B	18%	19%	25%	21%

IPCL | Other Financial Parameters

Parameter	Units	FY23	FY24	FY25
Profit After Tax	INR Cr.	14	15	4
Accumulated (Loss)/ Surplus	INR Cr.	279	197	205
Total Outstanding Loan	INR Cr.	280	207	151

Comparative Assessment (FY25)

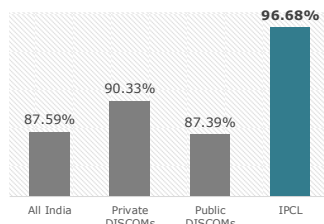
AT&C Loss



Top: Torrent Power Surat (3.24%)

Bottom: PuVVNL (30.70%)

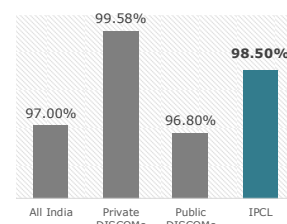
Billing Efficiency



Top: Torrent Power Surat (97.19%)

Bottom: JBVNL (71.81%)

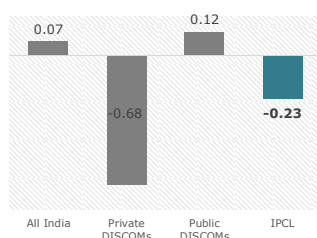
Collection Efficiency



Top: Several (100.00%)

Bottom: PuVVNL (82.47%)

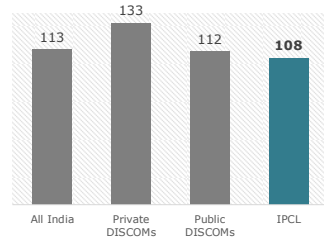
ACS-ARR Gap (Cash Adj.)



Top: AEML (-2.04)

Bottom: TGNPDCL (1.49)

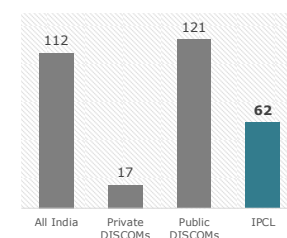
Days Payable to GENCOs/ TRANSCOs



Top: UGVCL, DGVCL (2)

Bottom: BYPL (596)

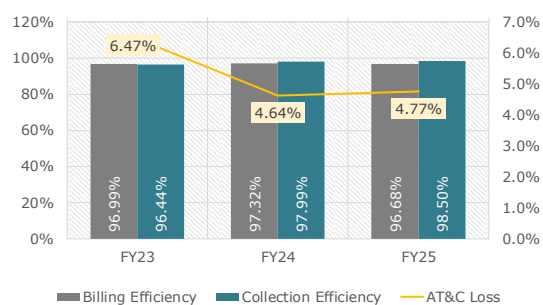
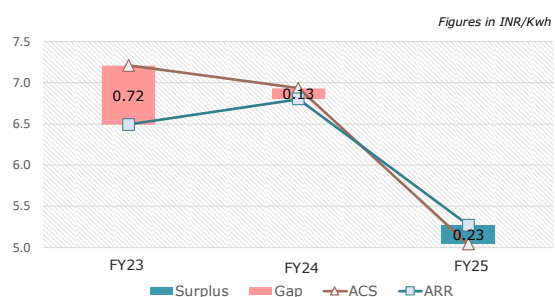
Days Receivable



Top: UGVCL, DGVCL (1)

Bottom: TGNPDCL (461)

IPCL | Analysis of ACS-ARR Gap and AT&C Loss



IPCL | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	911	917	893
Net Input Energy	B	MUs	939	943	924
Billing Efficiency	$C=A/B$	%	96.99%	97.32%	96.68%
Revenue Billed	D	INR Cr.	571	595	572
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.	-20	-12	-9
Revenue Collected	$G=D+E+F$	INR Cr.	551	583	564
Collection Efficiency	$H=G/D$	%	96.44%	97.99%	98.50%
AT&C Loss	$1-C*H$	%	6.47%	4.64%	4.77%

IPCL | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	939	943	1,321	939	943	1,321
Expenses							
Power Purchase Cost	B1	520	489	482	5.54	5.19	3.65
Interest Expense	B2	38	33	27	0.40	0.35	0.20
Other Expenses	B3	119	131	157	1.27	1.39	1.19
Total Expenses	B	677	653	666	7.21	6.93	5.04
ACS	$C=B*10/A$				7.21	6.93	5.04
Revenue							
Sale of Power	D1	610	641	705	6.49	6.80	5.33
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	$D=D1+D2$	610	641	705	6.49	6.80	5.33
Cash Adjustment	E	0	0	-9	0.00	0.00	-0.06
Revenue Realised	$F=D+E$	610	641	696	6.49	6.80	5.27
ARR (Cash Adj.)	$F*10/A$				6.49	6.80	5.27
ACS-ARR Gap (Cash Adj.)	$C-F$				0.72	0.13	-0.23
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.72	0.13	-0.30

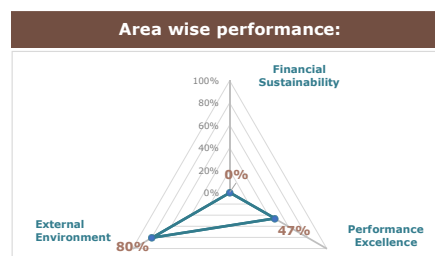
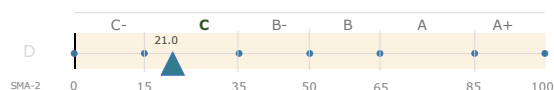
Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

Power Departments

55. Andaman Nicobar PD

	14th IR	13th IR	Relative Performance
Grade	C	C	-
Score	21.03	24.40	Declining Trajectory
Rank	11 (out of 11)	10 (out of 11)	

Grading Scale
(14th IR, FY25)



Overview of Andaman Nicobar PD

Ownership	Power Department	Nature of operations	Generation, Transmission & Distribution
Gross input energy (FY25)	410 MUs ▲ 9% (Y-o-Y)	Gross energy sold (FY25)	315 MUs ▲ 5% (Y-o-Y)
Total revenue (FY25)	INR 1,101 Crores ▲ 6% (Y-o-Y)	Profit after tax (FY25)	INR -91 Crores

Summary of performance across metrics

Base Rating Score: 24.28								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	0.00	55.00	Billing Efficiency	1.66	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	9.62	10.00	Tariff Cycle Timelines	0.00	2.00
			Distribution Loss	0.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			

Specific Disincentives: -3.25							
Tariff Cycle Delays	-2.25	-4.50	Tariff Independent of Subsidy	-1.00	-1.00		
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00		

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.95	2.51	2.51	2.43	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	81.86%	79.24%	76.70%	78.11%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	98.01%	100.00%	98.91%	99.05%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Andaman Nicobar PD | Other Metrics

Distribution Loss (FY25)		
Actual (A)		23.30%
Target (B)		11.91%
Ratio (A/B)		1.96

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	27-Jun-25
FY25 Tariff Order issuance	28-Oct-25
FY23 True-up Order issuance	NA

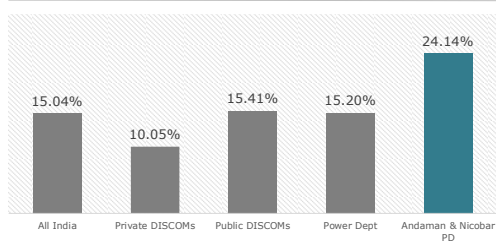
Corporate Governance	
Seperated and Audited Account	Yes

Andaman Nicobar PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	914	771	790	2,475
Tariff Subsidy Booked	INR Cr.	B	914	771	790	2,475
% subsidy realization	%	A/B	100%	100%	100%	100%

Comparative Assessment (FY24)

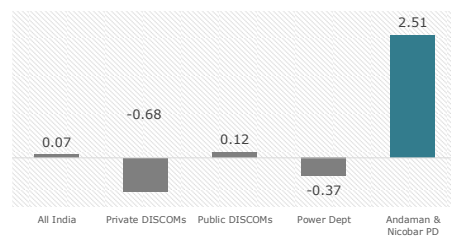
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

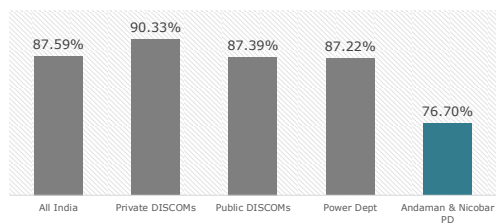
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

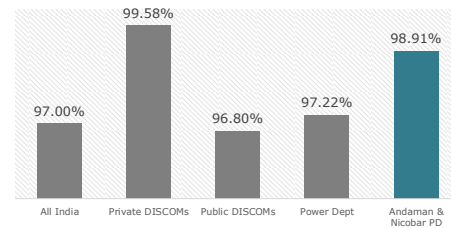
Billing Efficiency



Top: BEST (95.36%)

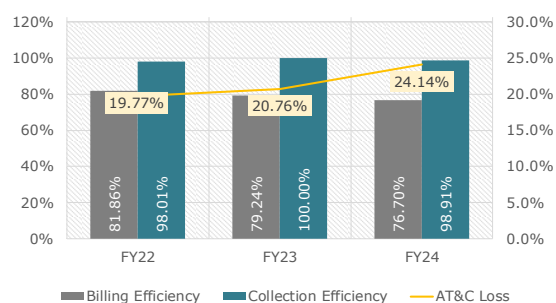
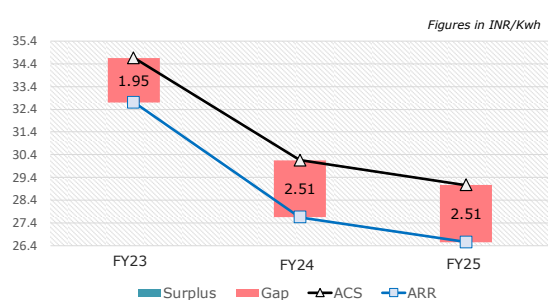
Bottom: Nagaland PD (53.77%)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Andaman Nicobar PD | Analysis of ACS-ARR Gap and AT&C Loss

Andaman Nicobar PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	284	300	315
Net Input Energy	B	MUs	347	378	410
Billing Efficiency	$C=A/B$	%	81.86%	79.24%	76.70%
Revenue Billed	D	INR Cr.	1,119	1,028	1,097
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	914	771	790
Tariff Subsidy Received	E2	INR Cr.	914	771	790
Change in Receivables	F	INR Cr.	-22	7	-12
Revenue Collected	$G=D+E+F$	INR Cr.	1,096	1,035	1,085
Collection Efficiency	$H=G/D$	%	98.01%	100.00%	98.91%
AT&C Loss	$I=C*H$	%	19.77%	20.76%	24.14%

Andaman Nicobar PD | ACS-ARR Gap (Cash Adjusted)

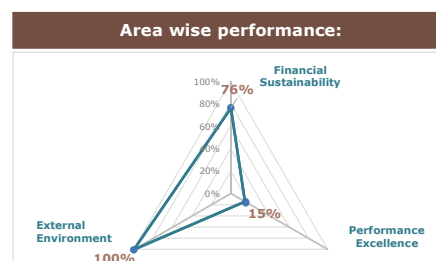
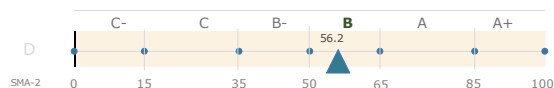
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	347	378	410	347	378	410
Expenses							
Power Purchase Cost	B1	904	803	852	26.07	21.25	20.77
Interest Expense	B2	81	82	83	2.34	2.17	2.04
Other Expenses	B3	216	254	256	6.24	6.73	6.25
Total Expenses	B	1,201	1,140	1,192	34.66	30.16	29.06
ACS	$C=B*10/A$				34.66	30.16	29.06
Revenue							
Sale of Power	D1	242	267	311	6.97	7.05	7.58
Subsidy Received	D2	914	771	790	26.37	20.40	19.25
Total Revenue	D	1,156	1,038	1,101	33.34	27.45	26.84
Cash Adjustment	E	-22	7	-12	-0.64	0.19	-0.29
Revenue Realised	$F=D+E$	1,134	1,045	1,089	32.70	27.65	26.55
ARR (Cash Adj.)	$F*10/A$				32.70	27.65	26.55
ACS-ARR Gap (Cash Adj.)	C-F				1.95	2.51	2.51
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.31	2.70	2.22

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

56. Arunachal PD

	14th IR	13th IR	Relative Performance
Grade	B	A	Downgrade
Score	56.16	73.21	Declining Trajectory
Rank	10 (out of 11)	9 (out of 11)	

Grading Scale
(14th IR, FY25)



Overview of Arunachal PD

Ownership	Power Department	Nature of operations	Transmission and Distribution
Gross input energy (FY25)	1,663 MUs ▲ 6% (Y-o-Y)	Gross energy sold (FY25)	1,108 MUs ▲ 5% (Y-o-Y)
Total revenue (FY25)	INR 1,166 Crores ▲ 6% (Y-o-Y)	Profit after tax (FY25)	INR 0 Crores

Summary of performance across metrics

Base Rating Score: 57.16								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	41.90	55.00	Billing Efficiency	0.00	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	0.26	10.00	Tariff Cycle Timelines	2.00	2.00
			Distribution Loss	0.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			

Specific Disincentives: -1.00							
Tariff Cycle Delays	0.00	-4.50	Tariff Independent of Subsidy	-1.00	-1.00		
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00		

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.00	0.00	0.00	0.00	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	55.97%	60.07%	60.24%	59.56%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	86.30%	95.12%	89.31%	90.31%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Arunachal PD | Other Metrics

Distribution Loss (FY25)		
Actual (A)		39.76%
Target (B)		21.21%
Ratio (A/B)		1.87

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	26-Nov-25
FY25 Tariff Order issuance	26-Mar-25
FY23 True-up Order issuance	26-Mar-25

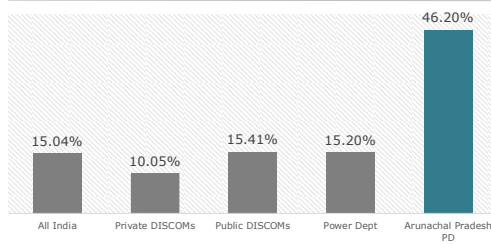
Corporate Governance	
Seperated and Audited Account	Yes

Arunachal PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% subsidy realization	%	A/B	-	-	-	-

Comparative Assessment (FY24)

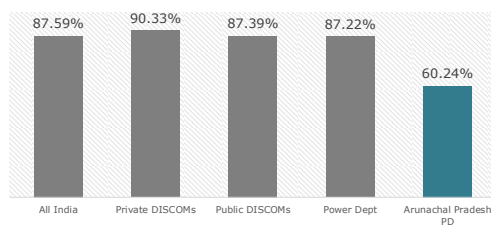
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

Billing Efficiency



Top: BEST (95.36%)

Bottom: Nagaland PD (53.77%)

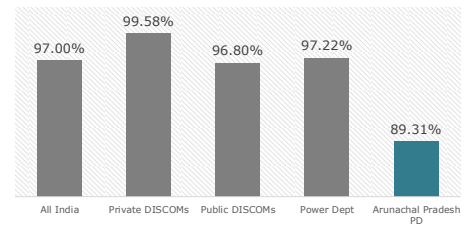
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

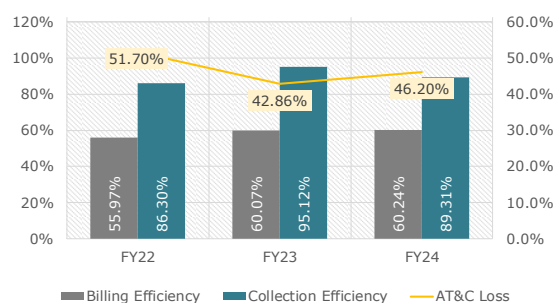
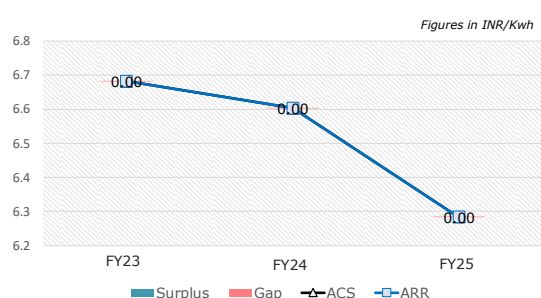
Bottom: Andaman Nicobar PD (2.51)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Arunachal PD | Analysis of ACS-ARR Gap and AT&C Loss

Arunachal PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	582	673	728
Net Input Energy	B	MUs	1,040	1,121	1,209
Billing Efficiency	$C=A/B$	%	55.97%	60.07%	60.24%
Revenue Billed	D	INR Cr.	264	307	361
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.	-36	-15	-39
Revenue Collected	$G=D+E+F$	INR Cr.	228	292	323
Collection Efficiency	$H=G/D$	%	86.30%	95.12%	89.31%
AT&C Loss	$I=C*H$	%	51.70%	42.86%	46.20%

Arunachal PD | ACS-ARR Gap (Cash Adjusted)

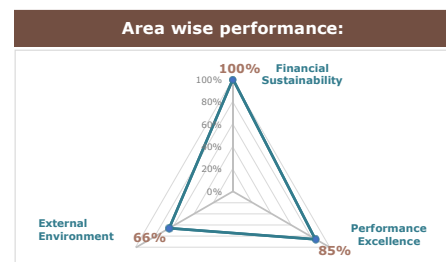
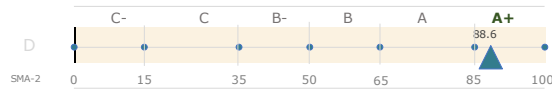
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	1,523	1,577	1,663	1,523	1,577	1,663
Expenses							
Power Purchase Cost	B1	601	599	597	3.94	3.80	3.59
Interest Expense	B2	0	0	0	0.00	0.00	0.00
Other Expenses	B3	417	442	448	2.74	2.81	2.69
Total Expenses	B	1,018	1,041	1,045	6.68	6.60	6.28
ACS	$C=B*10/A$				6.68	6.60	6.28
Revenue							
Sale of Power	D1	480	450	502	3.15	2.86	3.02
Subsidy Received	D2	601	648	664	3.95	4.11	3.99
Total Revenue	D	1,082	1,098	1,166	7.10	6.96	7.01
Cash Adjustment	E	-64	-57	-121	-0.42	-0.36	-0.73
Revenue Realised	$F=D+E$	1,018	1,041	1,045	6.68	6.60	6.28
ARR (Cash Adj.)	$F*10/A$				6.68	6.60	6.28
ACS-ARR Gap (Cash Adj.)	C-F				0.00	0.00	0.00
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.00	0.00	0.00

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

57. NDMC

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	88.63	86.27	Stable Trajectory
Rank	3 (out of 11)	2 (out of 11)	

Grading Scale
(14th IR, FY25)



Overview of NDMC

Ownership	Power Department	Nature of operations	Distribution
Gross input energy (FY25)	1,980 MUs ▲ 26% (Y-o-Y)	Gross energy sold (FY25)	1,808 MUs ▲ 24% (Y-o-Y)
Total revenue (FY25)	INR 2,236 Crores ▲ 15% (Y-o-Y)	Profit after tax (FY25)	INR 170 Crores

Summary of performance across metrics

Base Rating Score: 91.38								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.00	55.00		29.83	35.00		6.55	10.00
ACS – ARR gap (cash adjusted)	55.00	55.00	Billing Efficiency	10.00	10.00	Subsidy Realized (last 3 FYs)	4.55	6.00
			Collection Efficiency	8.47	10.00	Tariff Cycle Timelines	0.00	2.00
			Distribution Loss	6.36	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: -2.75								
Tariff Cycle Delays	-2.75	-4.50	Tariff Independent of Subsidy	0.00	-1.00			
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00			

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.49	-2.45	-0.89	-1.07	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	89.33%	96.08%	91.64%	92.40%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	100.00%	90.74%	100.00%	97.69%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

NDMC | Other Metrics

Distribution Loss (FY25)	
Actual (A)	8.36%
Target (B)	7.54%
Ratio (A/B)	1.11

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	NA
FY25 Tariff Order issuance	NA
FY23 True-up Order issuance	NA

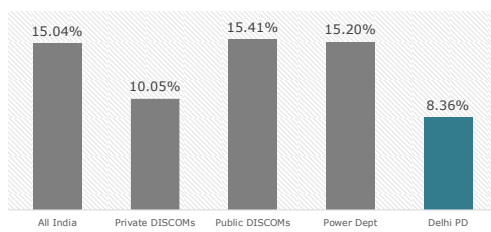
Corporate Governance	
Seperated and Audited Account	Yes

NDMC | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	13	18	14	45
Tariff Subsidy Booked	INR Cr.	B	15	18	14	47
% subsidy realization	%	A/B	85%	100%	100%	95%

Comparative Assessment (FY24)

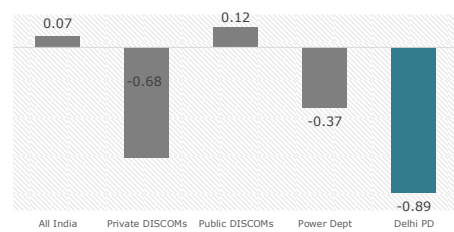
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

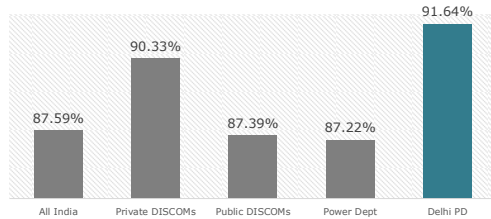
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

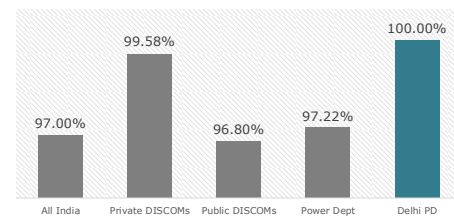
Billing Efficiency



Top: BEST (95.36%)

Bottom: Nagaland PD (53.77%)

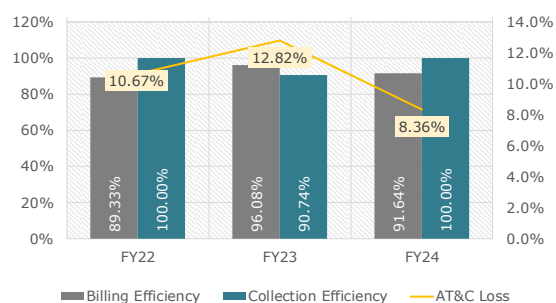
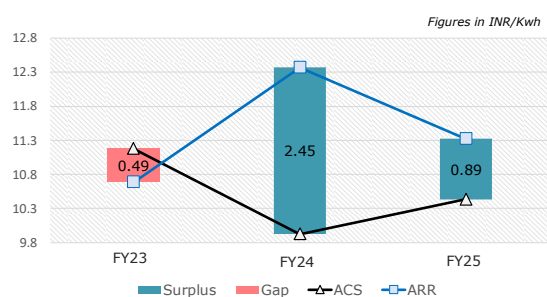
Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

NDMC | Analysis of ACS-ARR Gap and AT&C Loss



NDMC | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	1,190	1,322	1,357
Net Input Energy	B	MUs	1,332	1,376	1,481
Billing Efficiency	$C=A/B$	%	89.33%	96.08%	91.64%
Revenue Billed	D	INR Cr.	1,439	1,698	1,917
Excess Subsidy	$E=E2-E1$	INR Cr.	-2	0	0
Tariff Subsidy Booked	E1	INR Cr.	15	18	14
Tariff Subsidy Received	E2	INR Cr.	13	18	14
Change in Receivables	F	INR Cr.	31	-157	5
Revenue Collected	$G=D+E+F$	INR Cr.	1,468	1,541	1,923
Collection Efficiency	$H=G/D$	%	100.00%	90.74%	100.00%
AT&C Loss	$I=C*H$	%	10.67%	12.82%	8.36%

NDMC | ACS-ARR Gap (Cash Adjusted)

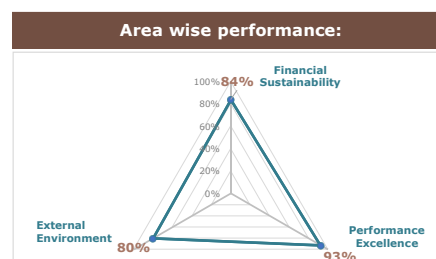
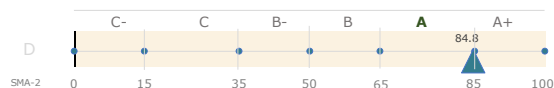
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	1,486	1,568	1,980	1,486	1,568	1,980
Expenses							
Power Purchase Cost	B1	1,378	1,363	1,679	9.27	8.70	8.48
Interest Expense	B2	0	0	0	0.00	0.00	0.00
Other Expenses	B3	283	192	386	1.90	1.23	1.95
Total Expenses	B	1,661	1,556	2,065	11.18	9.92	10.43
ACS	$C=B*10/A$				11.18	9.92	10.43
Revenue							
Sale of Power	D1	1,507	1,922	2,222	10.14	12.26	11.22
Subsidy Received	D2	13	18	14	0.09	0.11	0.07
Total Revenue	D	1,520	1,939	2,236	10.23	12.37	11.29
Cash Adjustment	E	68	0	5	0.46	0.00	0.03
Revenue Realised	$F=D+E$	1,588	1,939	2,241	10.69	12.37	11.32
ARR (Cash Adj.)	$F*10/A$				10.69	12.37	11.32
ACS-ARR Gap (Cash Adj.)	C-F				0.49	-2.45	-0.89
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.95	-2.45	-0.86

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

58. Goa PD

	14th IR	13th IR	Relative Performance
Grade	A	A	-
Score	84.82	68.16	Improving Trajectory
Rank	4 (out of 11)	4 (out of 11)	

Grading Scale
(14th IR, FY25)



Overview of Goa PD

Ownership	Power Department	Nature of operations	Transmission and Distribution
Gross input energy (FY25)	5,830 MUs ▲ 6% (Y-o-Y)	Gross energy sold (FY25)	5,217 MUs ▲ 6% (Y-o-Y)
Total revenue (FY25)	INR 3,336 Crores ▲ 1% (Y-o-Y)	Profit after tax (FY25)	INR -119 Crores

Summary of performance across metrics

Base Rating Score: 86.32								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	45.94	55.00	Billing Efficiency	10.00	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	7.38	10.00	Tariff Cycle Timelines	0.00	2.00
			Distribution Loss	10.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			

Specific Disincentives: -1.50							
Tariff Cycle Delays	-1.50	-4.50	Tariff Independent of Subsidy	0.00	-1.00		
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00		

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.36	0.39	0.03	0.17	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	93.18%	91.82%	92.25%	92.28%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	88.98%	99.01%	97.14%	96.39%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Goa PD | Other Metrics

Distribution Loss (FY25)		
Actual (A)		7.75%
Target (B)		7.95%
Ratio (A/B)		0.98

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	9-May-25
FY25 Tariff Order issuance	30-Sep-25
FY23 True-up Order issuance	30-Sep-25

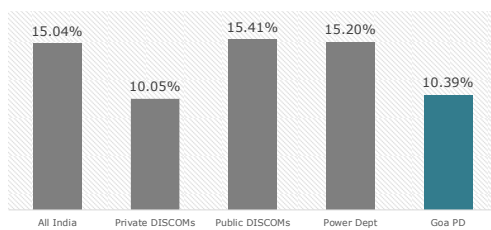
Corporate Governance	
Seperated and Audited Account	Yes

Goa PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% subsidy realization	%	A/B	-	-	-	-

Comparative Assessment (FY24)

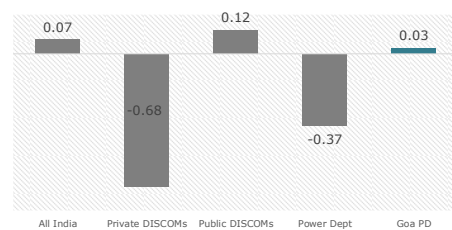
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

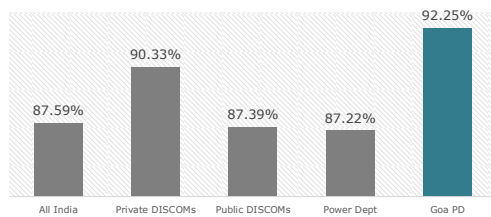
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

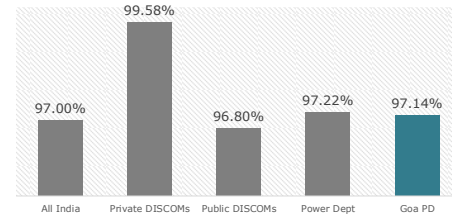
Billing Efficiency



Top: BEST (95.36%)

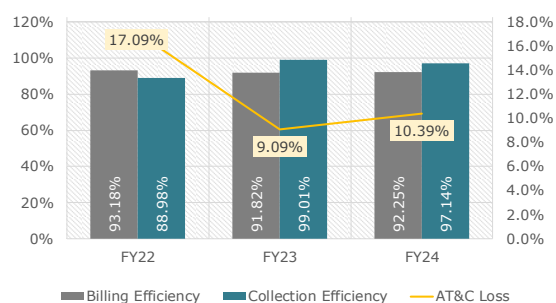
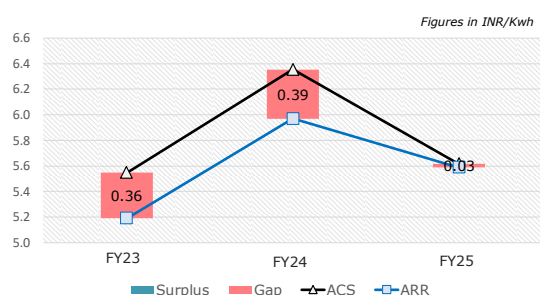
Bottom: Nagaland PD (53.77%)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Goa PD | Analysis of ACS-ARR Gap and AT&C Loss

Goa PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	4,438	4,761	4,970
Net Input Energy	B	MUs	4,763	5,185	5,388
Billing Efficiency	$C=A/B$	%	93.18%	91.82%	92.25%
Revenue Billed	D	INR Cr.	2,558	2,858	3,055
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.	-282	-28	-87
Revenue Collected	$G=D+E+F$	INR Cr.	2,276	2,830	2,967
Collection Efficiency	$H=G/D$	%	88.98%	99.01%	97.14%
AT&C Loss	$I=C*H$	%	17.09%	9.09%	10.39%

Goa PD | ACS-ARR Gap (Cash Adjusted)

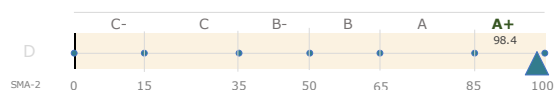
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	5,250	5,517	5,830	5,250	5,517	5,830
Expenses							
Power Purchase Cost	B1	2,359	2,518	2,498	4.49	4.56	4.28
Interest Expense	B2	11	11	10	0.02	0.02	0.02
Other Expenses	B3	542	976	766	1.03	1.77	1.31
Total Expenses	B	2,912	3,506	3,274	5.55	6.35	5.62
ACS	$C=B*10/A$				5.55	6.35	5.62
Revenue							
Sale of Power	D1	2,670	2,934	3,155	5.08	5.32	5.41
Subsidy Received	D2	329	379	182	0.63	0.69	0.31
Total Revenue	D	2,999	3,314	3,336	5.71	6.01	5.72
Cash Adjustment	E	-274	-20	-78	-0.52	-0.04	-0.13
Revenue Realised	$F=D+E$	2,724	3,293	3,258	5.19	5.97	5.59
ARR (Cash Adj.)	$F*10/A$				5.19	5.97	5.59
ACS-ARR Gap (Cash Adj.)	$C-F$				0.36	0.39	0.03
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.46	1.04	0.20

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

59. TCED

	14th IR	13th IR	Relative Performance
Grade	A+	A+	-
Score	98.41	88.35	Improving Trajectory
Rank	1 (out of 11)	1 (out of 11)	

Grading Scale
(14th IR, FY25)



Overview of TCED

Ownership	Power Department	Nature of operations	Distribution
Gross input energy (FY25)	188 MUs ▲ 3% (Y-o-Y)	Gross energy sold (FY25)	176 MUs ▲ 4% (Y-o-Y)
Total revenue (FY25)	INR 166 Crores ▲ 5% (Y-o-Y)	Profit after tax (FY25)	INR 2 Crores

Summary of performance across metrics

Base Rating Score: 98.66								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.00	55.00		34.66	35.00		9.00	10.00
ACS – ARR gap (cash adjusted)	55.00	55.00	Billing Efficiency	10.00	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	10.00	10.00	Tariff Cycle Timelines	1.00	2.00
			Distribution Loss	9.66	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: -0.25								
Tariff Cycle Delays	-0.25	-4.50	Tariff Independent of Subsidy	0.00	-1.00			
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00			

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.15	-0.07	-0.13	-0.12	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	92.92%	93.30%	93.64%	93.44%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	100.00%	99.48%	99.39%	99.50%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

TCED | Other Metrics

Distribution Loss (FY25)	
Actual (A)	6.36%
Target (B)	6.30%
Ratio (A/B)	1.01

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	30-Apr-23
FY25 Tariff Order issuance	5-Dec-24
FY23 True-up Order issuance	9-Apr-25

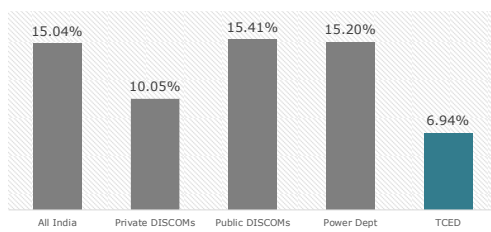
Corporate Governance	
Seperated and Audited Account	Yes

TCED | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% subsidy realization	%	A/B	-	-	-	-

Comparative Assessment (FY24)

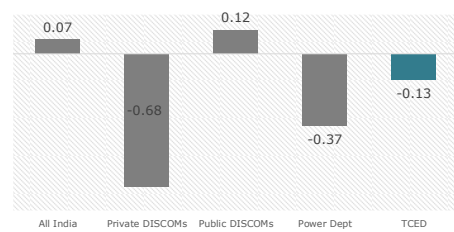
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

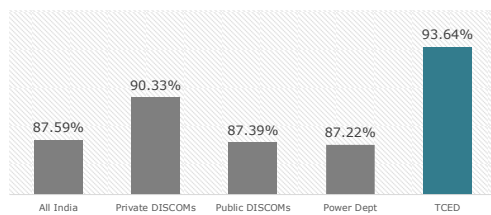
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

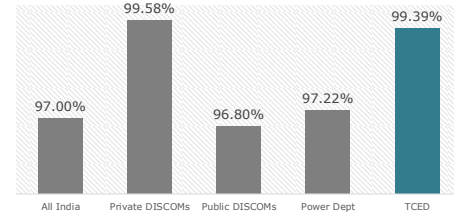
Billing Efficiency



Top: BEST (95.36%)

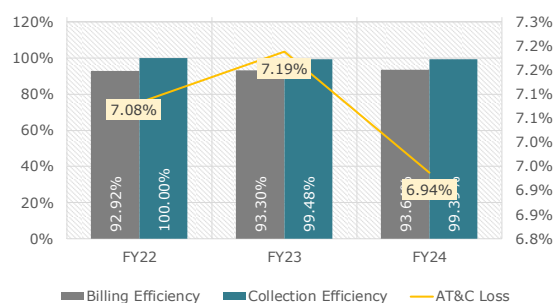
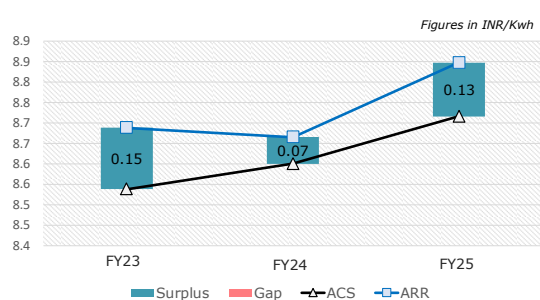
Bottom: Nagaland PD (53.77%)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

TCED | Analysis of ACS-ARR Gap and AT&C Loss

TCED | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	148	170	176
Net Input Energy	B	MUs	160	182	188
Billing Efficiency	$C=A/B$	%	92.92%	93.30%	93.64%
Revenue Billed	D	INR Cr.	132	152	160
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.	1	-1	-1
Revenue Collected	$G=D+E+F$	INR Cr.	133	151	159
Collection Efficiency	$H=G/D$	%	100.00%	99.48%	99.39%
AT&C Loss	$I=C*H$	%	7.08%	7.19%	6.94%

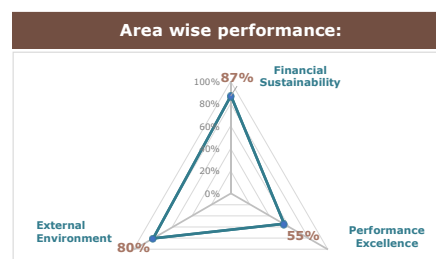
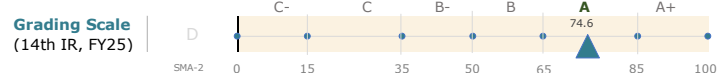
TCED | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	160	182	188	160	182	188
Expenses							
Power Purchase Cost	B1	116	134	140	7.29	7.38	7.45
Interest Expense	B2	2	3	3	0.11	0.16	0.17
Other Expenses	B3	18	19	21	1.14	1.06	1.10
Total Expenses	B	136	157	164	8.54	8.60	8.72
ACS	$C=B*10/A$				8.54	8.60	8.72
Revenue							
Sale of Power	D1	138	158	166	8.62	8.67	8.85
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	D	138	158	166	8.62	8.67	8.85
Cash Adjustment	E	1	0	0	0.07	0.00	0.00
Revenue Realised	$F=D+E$	139	158	166	8.69	8.67	8.85
ARR (Cash Adj.)	$F*10/A$				8.69	8.67	8.85
ACS-ARR Gap (Cash Adj.)	C-F				-0.15	-0.07	-0.13
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.08	-0.07	-0.13

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

60. Ladakh PD

	14th IR	13th IR	Relative Performance
Grade	A	C	Upgrade
Score	74.56	24.71	Improving Trajectory
Rank	8 (out of 11)	NA (out of 11)	



Overview of Ladakh PD

Ownership	Power Department	Nature of operations	Distribution
Gross input energy (FY25)	295 MUs ▼ -6% (Y-o-Y)	Gross energy sold (FY25)	239 MUs ▲ 24% (Y-o-Y)
Total revenue (FY25)	INR 229 Crores ▲ 5% (Y-o-Y)	Profit after tax (FY25)	INR 26 Crores

Summary of performance across metrics

Base Rating Score: 75.06								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	47.87	55.00	Billing Efficiency	2.00	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	2.20	10.00	Tariff Cycle Timelines	0.00	2.00
			Distribution Loss	10.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: -0.50								
Tariff Cycle Delays	-0.50	-4.50	Tariff Independent of Subsidy	0.00	-1.00			
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00			

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	1.87	0.20	-0.35	0.12	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	61.39%	61.29%	81.10%	73.19%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	100.00%	93.89%	90.23%	92.61%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Note: Marks are also awarded for improvement trajectory in these metrics: ACS-ARR Gap (11 marks), Billing Efficiency (2 mark) and Collection Efficiency (2 mark)

Ladakh PD | Other Metrics

Distribution Loss (FY25)		
Actual (A)		18.90%
Target (B)		24.43%
Ratio (A/B)		0.77

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	27-Nov-25
FY25 Tariff Order issuance	23-May-25
FY23 True-up Order issuance	23-May-25

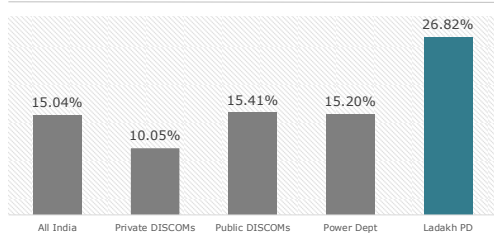
Corporate Governance	
Seperated and Audited Account	Yes

Ladakh PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% subsidy realization	%	A/B	-	-	-	-

Comparative Assessment (FY24)

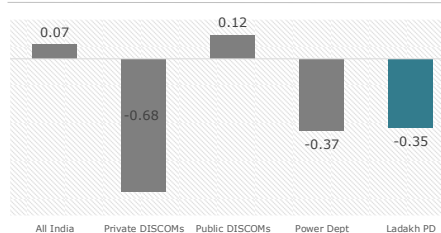
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

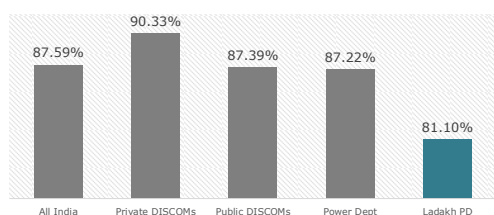
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

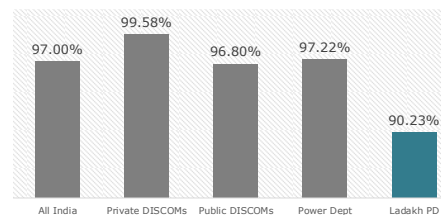
Billing Efficiency



Top: BEST (95.36%)

Bottom: Nagaland PD (53.77%)

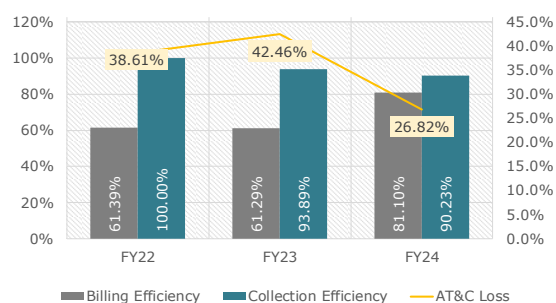
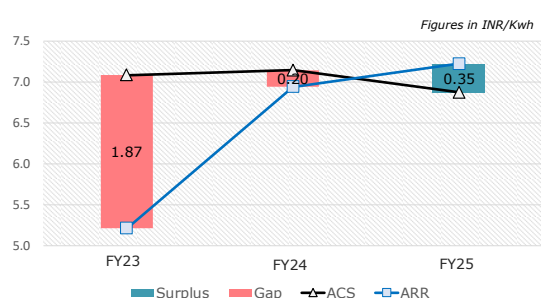
Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Ladakh PD | Analysis of ACS-ARR Gap and AT&C Loss



Ladakh PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	171	193	239
Net Input Energy	B	MUs	279	315	295
Billing Efficiency	$C=A/B$	%	61.39%	61.29%	81.10%
Revenue Billed	D	INR Cr.	86	123	162
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	-8	-16
Revenue Collected	$G=D+E+F$	INR Cr.	91	115	146
Collection Efficiency	$H=G/D$	%	100.00%	93.89%	90.23%
AT&C Loss	$I=C*H$	%	38.61%	42.46%	26.82%

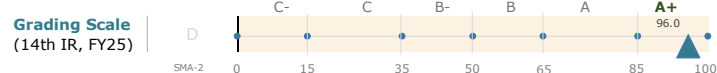
Ladakh PD | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	279	315	295	279	315	295
Expenses							
Power Purchase Cost	B1	144	164	119	5.18	5.20	4.04
Interest Expense	B2	0	0	0	0.00	0.00	0.00
Other Expenses	B3	53	61	83	1.91	1.95	2.83
Total Expenses	B	198	225	203	7.08	7.14	6.87
ACS	$C=B*10/A$				7.08	7.14	6.87
Revenue							
Sale of Power	D1	86	123	162	3.10	3.91	5.48
Subsidy Received	D2	54	96	67	1.95	3.04	2.27
Total Revenue	D	141	219	229	5.05	6.94	7.76
Cash Adjustment	E	5	0	-16	0.17	0.00	-0.54
Revenue Realised	$F=D+E$	145	219	213	5.21	6.94	7.22
ARR (Cash Adj.)	$F*10/A$				5.21	6.94	7.22
ACS-ARR Gap (Cash Adj.)	$C-F$				1.87	0.20	-0.35
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					2.05	0.89	-0.89

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

61. BEST

	14th IR	13th IR	Relative Performance
Grade	A+	B	Upgrade
Score	95.95	57.91	Improving Trajectory
Rank	2 (out of 11)	7 (out of 11)	



Overview of BEST

Ownership	Power Department	Nature of operations	Distribution
Gross input energy (FY25)	5,254 MUs ▲ 3% (Y-o-Y)	Gross energy sold (FY25)	4,846 MUs ▲ 2% (Y-o-Y)
Total revenue (FY25)	INR 4,715 Crores ▲ 9% (Y-o-Y)	Profit after tax (FY25)	INR 370 Crores

Summary of performance across metrics

Base Rating Score: 95.95								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	55.00	55.00	Billing Efficiency	10.00	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	9.63	10.00	Tariff Cycle Timelines	2.00	2.00
			Distribution Loss	6.32	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: 0.00								
Tariff Cycle Delays	0.00	-4.50	Tariff Independent of Subsidy	0.00	-1.00			
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00			

Key Metrics

					Criteria for scoring		
	FY23	FY24	FY25	WTD Avg	Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	2.06	-0.16	-0.70	-0.15	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	95.82%	95.88%	95.36%	95.56%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	100.00%	97.33%	99.55%	99.06%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

BEST | Other Metrics

Distribution Loss (FY25)	
Actual (A)	4.64%
Target (B)	4.18%
Ratio (A/B)	1.11

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	29-Nov-24
FY25 Tariff Order issuance	28-Mar-25
FY23 True-up Order issuance	28-Mar-25

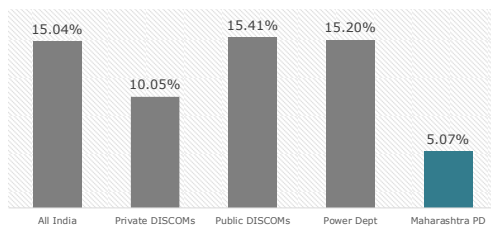
Corporate Governance	
Seperated and Audited Account	Yes

BEST | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	0	0	0	0
Tariff Subsidy Booked	INR Cr.	B	0	0	0	0
% subsidy realization	%	A/B	-	-	-	-

Comparative Assessment (FY24)

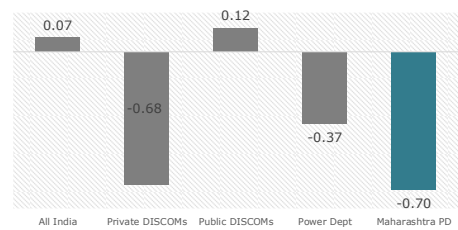
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

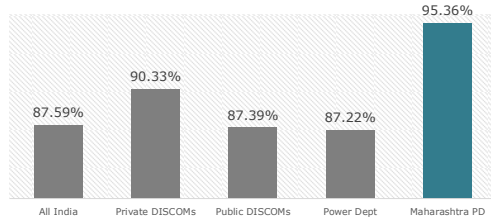
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

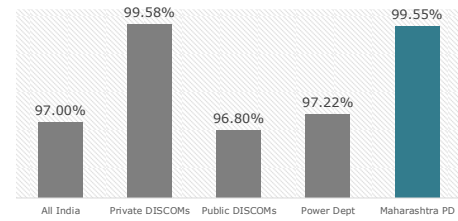
Billing Efficiency



Top: BEST (95.36%)

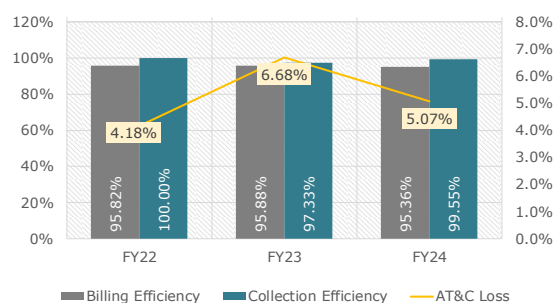
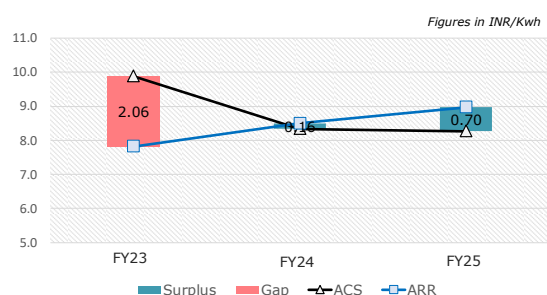
Bottom: Nagaland PD (53.77%)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

BEST | Analysis of ACS-ARR Gap and AT&C Loss

BEST | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	4,483	4,740	4,846
Net Input Energy	B	MUs	4,679	4,944	5,082
Billing Efficiency	$C=A/B$	%	95.82%	95.88%	95.36%
Revenue Billed	D	INR Cr.	3,538	4,196	4,589
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.	87	-112	-21
Revenue Collected	$G=D+E+F$	INR Cr.	3,625	4,084	4,568
Collection Efficiency	$H=G/D$	%	100.00%	97.33%	99.55%
AT&C Loss	$I=C*H$	%	4.18%	6.68%	5.07%

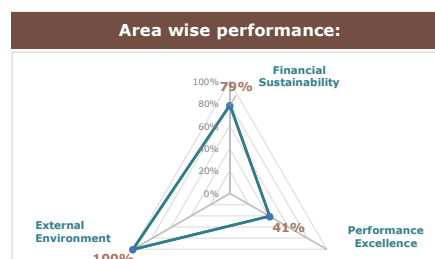
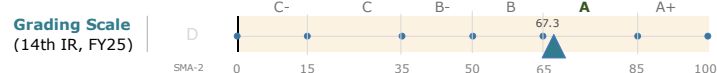
BEST | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	4,836	5,112	5,254	4,836	5,112	5,254
Expenses							
Power Purchase Cost	B1	3,775	3,166	3,131	7.81	6.19	5.96
Interest Expense	B2	119	175	186	0.25	0.34	0.35
Other Expenses	B3	885	919	1,027	1.83	1.80	1.95
Total Expenses	B	4,780	4,260	4,345	9.88	8.33	8.27
ACS	$C=B*10/A$				9.88	8.33	8.27
Revenue							
Sale of Power	D1	3,690	4,343	4,715	7.63	8.50	8.97
Subsidy Received	D2	0	0	0	0.00	0.00	0.00
Total Revenue	D	3,690	4,343	4,715	7.63	8.50	8.97
Cash Adjustment	E	93	0	0	0.19	0.00	0.00
Revenue Realised	$F=D+E$	3,782	4,343	4,715	7.82	8.50	8.97
ARR (Cash Adj.)	$F*10/A$				7.82	8.50	8.97
ACS-ARR Gap (Cash Adj.)	C-F				2.06	-0.16	-0.70
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					2.25	-0.16	-0.70

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

62. Mizoram PD

	14th IR	13th IR	Relative Performance
Grade	A	C	Upgrade
Score	67.32	19.24	Improving Trajectory
Rank	9 (out of 11)	8 (out of 11)	



Overview of Mizoram PD

Ownership	Power Department	Nature of operations	Generation, Transmission & Distribution
Gross input energy (FY25)	941 MUs ▲ 6% (Y-o-Y)	Gross energy sold (FY25)	712 MUs ▲ 9% (Y-o-Y)
Total revenue (FY25)	INR 888 Crores ▲ 24% (Y-o-Y)	Profit after tax (FY25)	INR 32 Crores

Summary of performance across metrics

Base Rating Score: 67.57								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
ACS – ARR gap (cash adjusted)	43.22	55.00	Billing Efficiency	0.00	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	9.35	10.00	Tariff Cycle Timelines	2.00	2.00
			Distribution Loss	0.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: -0.25								
Tariff Cycle Delays	-0.25	-4.50	Tariff Independent of Subsidy	0.00	-1.00			
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00			

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.81	1.26	-0.34	0.23	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	73.47%	71.99%	69.16%	70.51%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	100.00%	100.00%	97.88%	98.73%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Mizoram PD | Other Metrics

Distribution Loss (FY25)		
Actual (A)		30.84%
Target (B)		14.00%
Ratio (A/B)		2.20

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	NA
FY25 Tariff Order issuance	24-Mar-25
FY23 True-up Order issuance	24-Mar-25

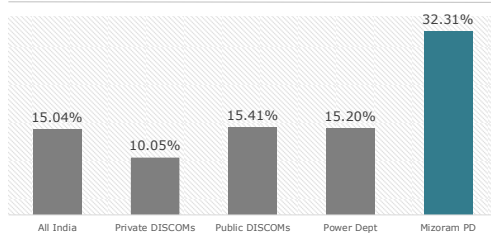
Corporate Governance	
Seperated and Audited Account	Yes

Mizoram PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	112	177	356	644
Tariff Subsidy Booked	INR Cr.	B	112	177	356	644
% subsidy realization	%	A/B	100%	100%	100%	100%

Comparative Assessment (FY24)

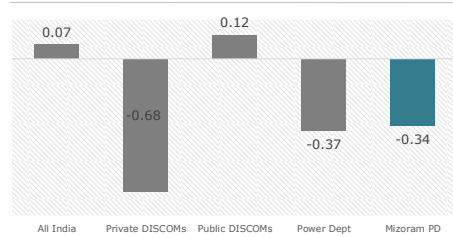
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

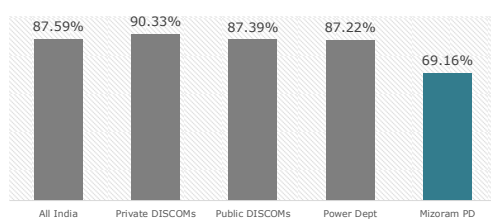
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

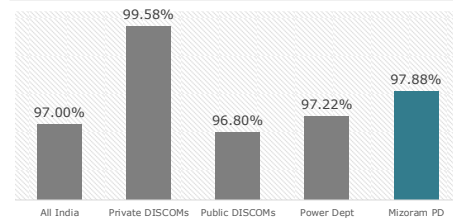
Billing Efficiency



Top: BEST (95.36%)

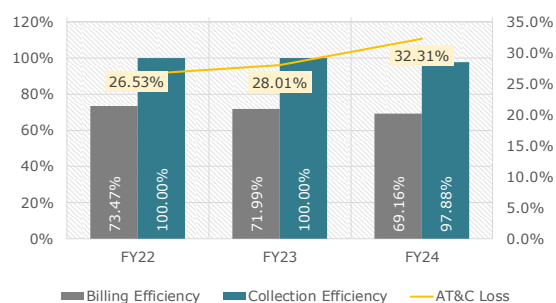
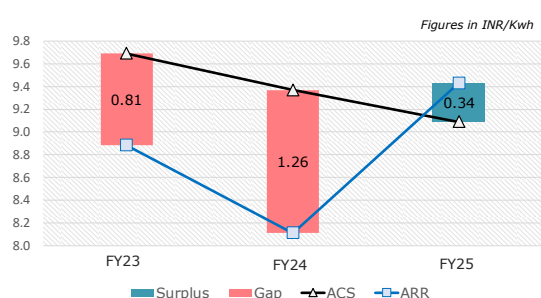
Bottom: Nagaland PD (53.77%)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Mizoram PD | Analysis of ACS-ARR Gap and AT&C Loss

Mizoram PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	493	516	515
Net Input Energy	B	MUs	671	716	745
Billing Efficiency	$C=A/B$	%	73.47%	71.99%	69.16%
Revenue Billed	D	INR Cr.	655	706	879
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	112	177	356
Tariff Subsidy Received	E2	INR Cr.	112	177	356
Change in Receivables	F	INR Cr.	83	4	-19
Revenue Collected	$G=D+E+F$	INR Cr.	738	710	860
Collection Efficiency	$H=G/D$	%	100.00%	100.00%	97.88%
AT&C Loss	$I=C*H$	%	26.53%	28.01%	32.31%

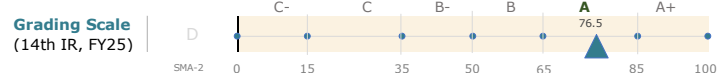
Mizoram PD | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	928	886	941	928	886	941
Expenses							
Power Purchase Cost	B1	535	536	555	5.77	6.05	5.90
Interest Expense	B2	0	0	0	0.00	0.00	0.00
Other Expenses	B3	363	294	300	3.92	3.32	3.19
Total Expenses	B	899	831	855	9.69	9.37	9.09
ACS	$C=B*10/A$				9.69	9.37	9.09
Revenue							
Sale of Power	D1	552	537	532	5.95	6.06	5.65
Subsidy Received	D2	189	177	356	2.04	2.00	3.78
Total Revenue	D	741	714	888	7.99	8.06	9.43
Cash Adjustment	E	83	4	0	0.89	0.05	0.00
Revenue Realised	$F=D+E$	824	719	888	8.88	8.11	9.43
ARR (Cash Adj.)	$F*10/A$				8.88	8.11	9.43
ACS-ARR Gap (Cash Adj.)	C-F				0.81	1.26	-0.34
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					1.70	1.31	-0.34

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

63. Nagaland PD

	14th IR	13th IR	Relative Performance
Grade	A	B	Upgrade
Score	76.49	64.24	Improving Trajectory
Rank	7 (out of 11)	5 (out of 11)	



Overview of Nagaland PD

Ownership	Power Department	Nature of operations	Generation, Transmission & Distribution
Gross input energy (FY25)	1,113 MUs ▲ 7% (Y-o-Y)	Gross energy sold (FY25)	534 MUs ▲ 5% (Y-o-Y)
Total revenue (FY25)	INR 886 Crores ▲ 1% (Y-o-Y)	Profit after tax (FY25)	INR 56 Crores

Summary of performance across metrics

Base Rating Score: 76.49								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.00	55.00		11.49	35.00		10.00	10.00
ACS – ARR gap (cash adjusted)	55.00	55.00	Billing Efficiency	0.00	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	6.49	10.00	Tariff Cycle Timelines	2.00	2.00
			Distribution Loss	0.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: 0.00								
Tariff Cycle Delays	0.00	-4.50	Tariff Independent of Subsidy	0.00	-1.00			
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00			

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.13	-0.09	-0.11	-0.07	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	55.70%	54.94%	53.77%	54.35%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	94.64%	96.26%	95.11%	95.33%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Nagaland PD | Other Metrics

Distribution Loss (FY25)	
Actual (A)	46.23%
Target (B)	25.60%
Ratio (A/B)	1.81

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	30-Nov-25
FY25 Tariff Order issuance	28-Mar-25
FY23 True-up Order issuance	28-Mar-25

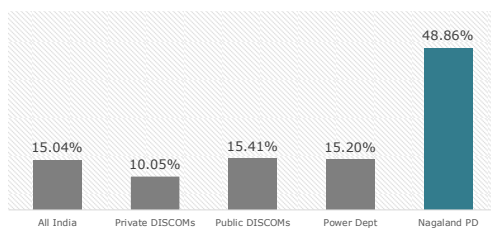
Corporate Governance	
Seperated and Audited Account	Yes

Nagaland PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	542	544	543	1,629
Tariff Subsidy Booked	INR Cr.	B	542	544	543	1,629
% subsidy realization	%	A/B	100%	100%	100%	100%

Comparative Assessment (FY24)

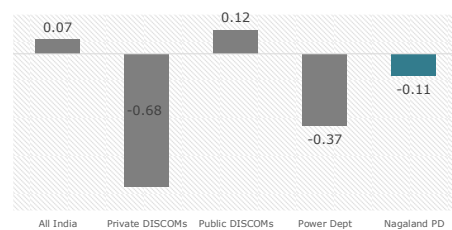
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

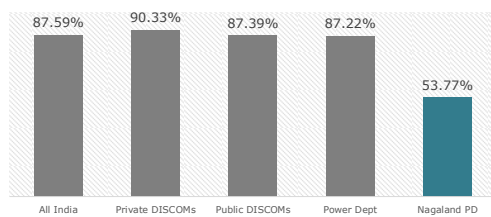
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

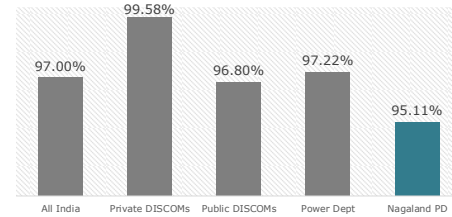
Billing Efficiency



Top: BEST (95.36%)

Bottom: Nagaland PD (53.77%)

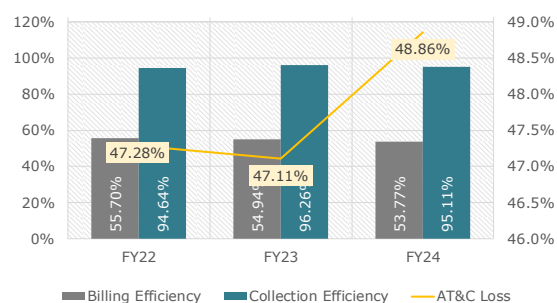
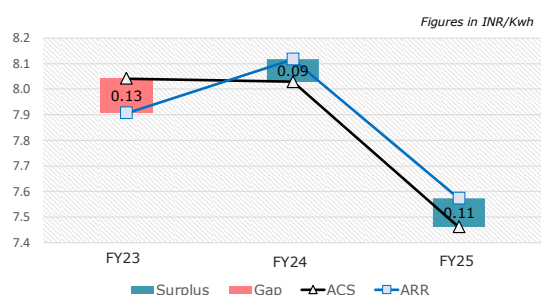
Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Nagaland PD | Analysis of ACS-ARR Gap and AT&C Loss



Nagaland PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	434	449	463
Net Input Energy	B	MUs	778	817	860
Billing Efficiency	$C=A/B$	%	55.70%	54.94%	53.77%
Revenue Billed	D	INR Cr.	878	868	879
Excess Subsidy	$E=E2-E1$	INR Cr.	0	0	0
Tariff Subsidy Booked	E1	INR Cr.	542	544	543
Tariff Subsidy Received	E2	INR Cr.	542	544	543
Change in Receivables	F	INR Cr.	-47	-32	-43
Revenue Collected	$G=D+E+F$	INR Cr.	831	836	836
Collection Efficiency	$H=G/D$	%	94.64%	96.26%	95.11%
AT&C Loss	$I=C*H$	%	47.28%	47.11%	48.86%

Nagaland PD | ACS-ARR Gap (Cash Adjusted)

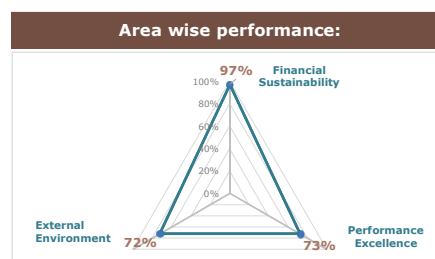
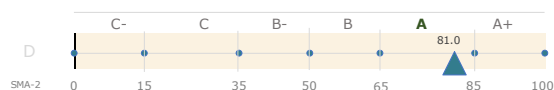
Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	1,055	1,036	1,113	1,055	1,036	1,113
Expenses							
Power Purchase Cost	B1	605	572	553	5.73	5.53	4.97
Interest Expense	B2	0	0	0	0.00	0.00	0.00
Other Expenses	B3	243	259	278	2.31	2.50	2.49
Total Expenses	B	848	832	830	8.04	8.03	7.46
ACS	$C=B*10/A$				8.04	8.03	7.46
Revenue							
Sale of Power	D1	339	329	343	3.21	3.18	3.08
Subsidy Received	D2	542	544	543	5.14	5.25	4.88
Total Revenue	D	881	873	886	8.35	8.43	7.96
Cash Adjustment	E	-47	-32	-43	-0.45	-0.31	-0.39
Revenue Realised	$F=D+E$	834	841	843	7.91	8.12	7.57
ARR (Cash Adj.)	$F*10/A$				7.91	8.12	7.57
ACS-ARR Gap (Cash Adj.)	$C-F$				0.13	-0.09	-0.11
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.31	-0.40	-0.50

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

64. Puducherry PD

	14th IR	13th IR	Relative Performance
Grade	A	A	-
Score	80.95	67.11	Improving Trajectory
Rank	6 (out of 11)	3 (out of 11)	

Grading Scale
(14th IR, FY25)



Overview of Puducherry PD

Ownership	Power Department	Nature of operations	Transmission and Distribution
Gross input energy (FY25)	4,029 MUs ▼ -10% (Y-o-Y)	Gross energy sold (FY25)	3,501 MUs ▼ -10% (Y-o-Y)
Total revenue (FY25)	INR 2,494 Crores ▲ 2% (Y-o-Y)	Profit after tax (FY25)	INR 281 Crores

Summary of performance across metrics

Base Rating Score: 85.95								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	53.35	55.00		25.41	35.00		7.19	10.00
ACS – ARR gap (cash adjusted)	53.35	55.00	Billing Efficiency	7.80	10.00	Subsidy Realized (last 3 FYs)	5.19	6.00
			Collection Efficiency	2.60	10.00	Tariff Cycle Timelines	0.00	2.00
			Distribution Loss	10.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: -5.00								
Tariff Cycle Delays			-1.50	-4.50	Tariff Independent of Subsidy		0.00	-1.00
Regulatory Assets			-5.00	-5.00	Uncovered Revenue Gap (Current Year)		-2.13	-4.00

Key Metrics

	FY23	FY24	FY25	WTD Avg	Nil Score	Criteria for scoring	
						Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	0.89	0.20	-0.32	-0.01	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	87.11%	89.33%	90.38%	89.63%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	89.73%	92.08%	94.36%	93.09%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Puducherry PD | Other Metrics

Distribution Loss (FY25)		
Actual (A)		9.62%
Target (B)		10.50%
Ratio (A/B)		0.92

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	1-Apr-25
FY25 Tariff Order issuance	24-Sep-25
FY23 True-up Order issuance	24-Sep-25

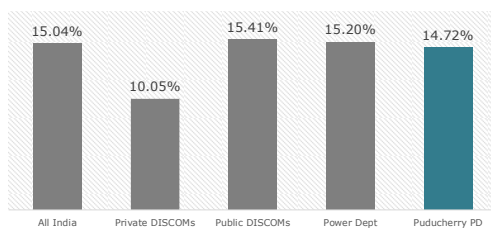
Corporate Governance	
Seperated and Audited Account	Yes

Puducherry PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	8	10	32	50
Tariff Subsidy Booked	INR Cr.	B	9	10	32	51
% subsidy realization	%	A/B	85%	100%	100%	97%

Comparative Assessment (FY24)

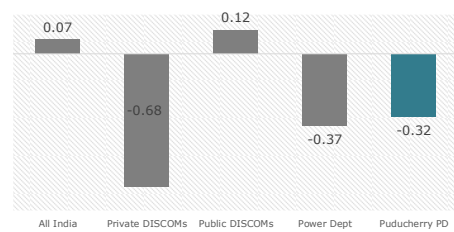
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

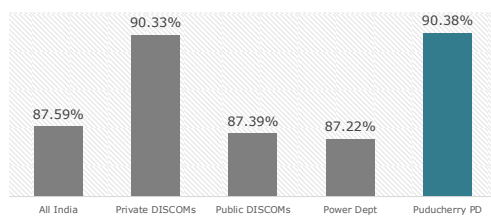
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

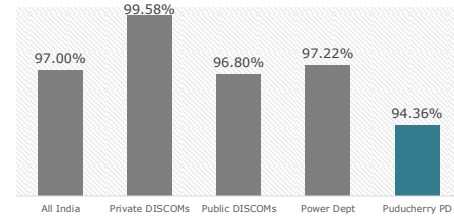
Billing Efficiency



Top: BEST (95.36%)

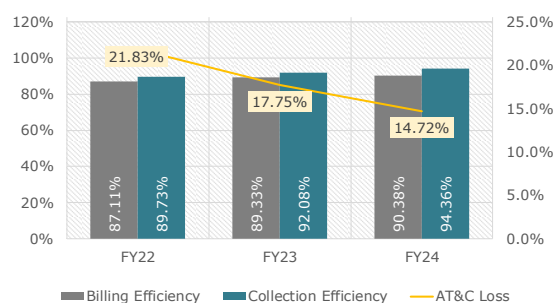
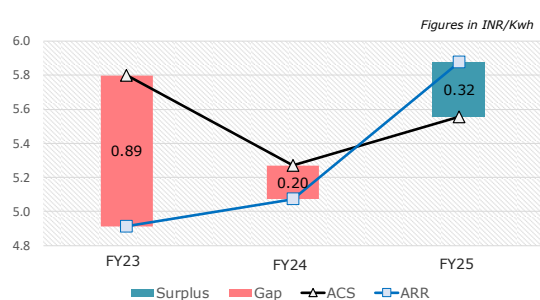
Bottom: Nagaland PD (53.77%)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Puducherry PD | Analysis of ACS-ARR Gap and AT&C Loss

Puducherry PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	2,908	3,761	3,128
Net Input Energy	B	MUs	3,338	4,210	3,461
Billing Efficiency	$C=A/B$	%	87.11%	89.33%	90.38%
Revenue Billed	D	INR Cr.	1,771	2,097	2,270
Excess Subsidy	$E=E2-E1$	INR Cr.	-1	0	0
Tariff Subsidy Booked	E1	INR Cr.	9	10	32
Tariff Subsidy Received	E2	INR Cr.	8	10	32
Change in Receivables	F	INR Cr.	-180	-166	-128
Revenue Collected	$G=D+E+F$	INR Cr.	1,589	1,931	2,142
Collection Efficiency	$H=G/D$	%	89.73%	92.08%	94.36%
AT&C Loss	$I=C*H$	%	21.83%	17.75%	14.72%

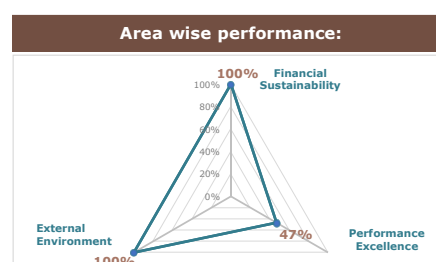
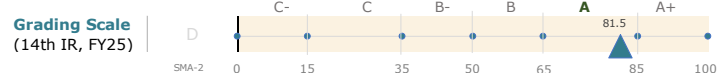
Puducherry PD | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	3,598	4,499	4,029	3,598	4,499	4,029
Expenses							
Power Purchase Cost	B1	1,873	2,155	2,015	5.21	4.79	5.00
Interest Expense	B2	23	29	22	0.06	0.06	0.05
Other Expenses	B3	190	187	201	0.53	0.42	0.50
Total Expenses	B	2,086	2,371	2,238	5.80	5.27	5.55
ACS	$C=B*10/A$				5.80	5.27	5.55
Revenue							
Sale of Power	D1	1,894	2,441	2,462	5.26	5.42	6.11
Subsidy Received	D2	8	10	32	0.02	0.02	0.08
Total Revenue	D	1,902	2,451	2,494	5.29	5.45	6.19
Cash Adjustment	E	-134	-168	-127	-0.37	-0.37	-0.31
Revenue Realised	$F=D+E$	1,768	2,283	2,367	4.91	5.07	5.88
ARR (Cash Adj.)	$F*10/A$				4.91	5.07	5.88
ACS-ARR Gap (Cash Adj.)	C-F				0.89	0.20	-0.32
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					0.51	-0.18	-0.64

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

65. Sikkim PD

	14th IR	13th IR	Relative Performance
Grade	A	A	-
Score	81.52	72.25	Improving Trajectory
Rank	5 (out of 11)	6 (out of 11)	



Overview of Sikkim PD

Ownership	Power Department	Nature of operations	Transmission and Distribution
Gross input energy (FY25)	1,123 MUs ▲ 4% (Y-o-Y)	Gross energy sold (FY25)	938 MUs ▲ 8% (Y-o-Y)
Total revenue (FY25)	INR 606 Crores ▲ 18% (Y-o-Y)	Profit after tax (FY25)	INR -37 Crores

Summary of performance across metrics

Base Rating Score: 81.52								
Financial Sustainability	Score	Out of	Performance Excellence	Score	Out of	External Environment	Score	Out of
	55.00	55.00		16.52	35.00		10.00	10.00
ACS – ARR gap (cash adjusted)	55.00	55.00	Billing Efficiency	1.52	10.00	Subsidy Realized (last 3 FYs)	6.00	6.00
			Collection Efficiency	10.00	10.00	Tariff Cycle Timelines	2.00	2.00
			Distribution Loss	0.00	10.00	Auto Pass Through of Fuel Costs	2.00	2.00
			Corporate Governance (Separated & audited accounts)	5.00	5.00			
Specific Disincentives: 0.00								
Tariff Cycle Delays	0.00	-4.50	Tariff Independent of Subsidy	0.00	-1.00			
Regulatory Assets	0.00	-5.00	Uncovered Revenue Gap (Current Year)	0.00	-4.00			

Key Metrics

	FY23	FY24	FY25	WTD Avg	Criteria for scoring		
					Nil Score	Proportionate	Full Score
ACS-ARR gap (cash adj.), Rs./Unit	-0.24	-0.11	-2.30	-1.44	> 0.1	> -0.05 and ≤ 1	≤ -0.05
Billing Efficiency (%)	73.59%	72.16%	78.16%	75.98%	< 75%	≥ 75% and < 90%	≥ 90%
Collection Efficiency (%)	100.00%	100.00%	100.00%	100.00%	< 90%	≥ 90% and < 99.5%	≥ 99.5%

Note:

1. 3-year weighted average metric calculated using following weights: 60% for FY25, 25% for FY24 and 15% for FY23

Sikkim PD | Other Metrics

Distribution Loss (FY25)	
Actual (A)	21.84%
Target (B)	15.00%
Ratio (A/B)	1.46

Tariff Cycle Timelines (Dates)	
FY26 Tariff Petition Filing	28-Nov-25
FY25 Tariff Order issuance	27-Mar-25
FY23 True-up Order issuance	27-Mar-25

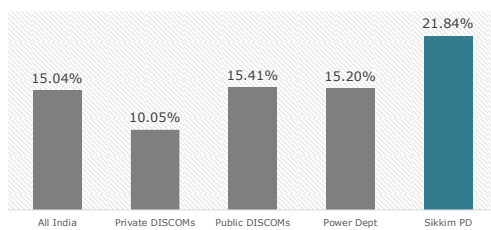
Corporate Governance	
Seperated and Audited Account	Yes

Sikkim PD | Other Financial Parameters

Parameter	Units	Item	FY23	FY24	FY25	Total
Tariff Subsidy Realized						
Tariff Subsidy Received	INR Cr.	A	9	10	5	24
Tariff Subsidy Booked	INR Cr.	B	5	5	5	14
% subsidy realization	%	A/B	200%	200%	100%	165%

Comparative Assessment (FY24)

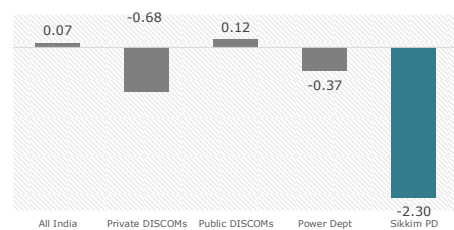
AT&C Loss



Top: BEST (5.07%)

Bottom: Nagaland PD (48.86%)

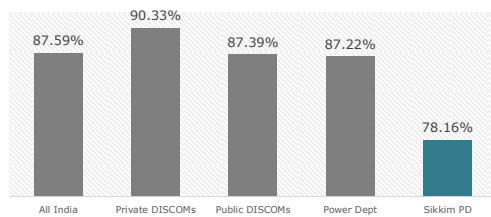
ACS-ARR Gap (Cash Adj.)



Top: Sikkim PD (-2.30)

Bottom: Andaman Nicobar PD (2.51)

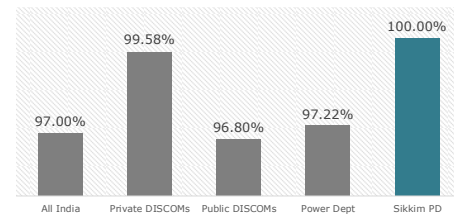
Billing Efficiency



Top: BEST (95.36%)

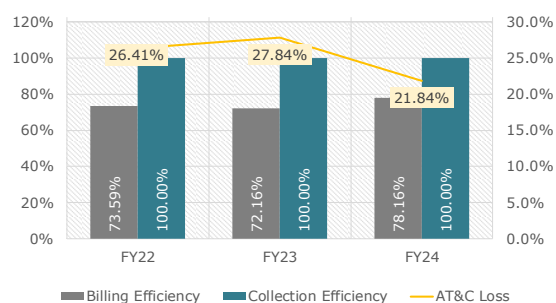
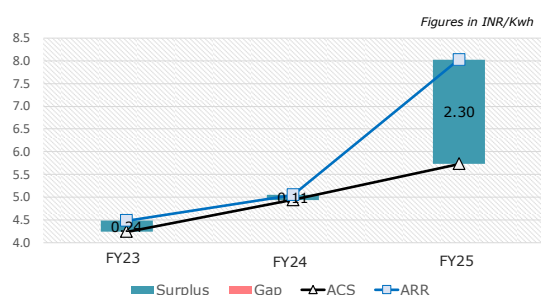
Bottom: Nagaland PD (53.77%)

Collection Efficiency



Top: Several (100.00%)

Bottom: Arunachal PD (89.31%)

Sikkim PD | Analysis of ACS-ARR Gap and AT&C Loss

Sikkim PD | AT&C Loss

Parameter	Item	Units	FY23	FY24	FY25
Net Energy Sold	A	MUs	486	482	534
Net Input Energy	B	MUs	660	669	683
Billing Efficiency	$C=A/B$	%	73.59%	72.16%	78.16%
Revenue Billed	D	INR Cr.	348	325	360
Excess Subsidy	$E=E2-E1$	INR Cr.	5	5	0
Tariff Subsidy Booked	E1	INR Cr.	5	5	5
Tariff Subsidy Received	E2	INR Cr.	9	10	5
Change in Receivables	F	INR Cr.	225	22	41
Revenue Collected	$G=D+E+F$	INR Cr.	578	352	402
Collection Efficiency	$H=G/D$	%	100.00%	100.00%	100.00%
AT&C Loss	$I=C*H$	%	26.41%	27.84%	21.84%

Sikkim PD | ACS-ARR Gap (Cash Adjusted)

Parameter	Item	Figures in INR Crores			Figures in INR per kwh		
		FY23	FY24	FY25	FY23	FY24	FY25
Gross Input Energy (MUs)	A	1,047	1,076	1,123	1,047	1,076	1,123
Expenses							
Power Purchase Cost	B1	180	265	338	1.72	2.47	3.01
Interest Expense	B2	3	0	0	0.03	0.00	0.00
Other Expenses	B3	261	266	306	2.49	2.47	2.72
Total Expenses	B	444	531	644	4.24	4.94	5.73
ACS	$C=B*10/A$				4.24	4.94	5.73
Revenue							
Sale of Power	D1	510	503	601	4.87	4.67	5.35
Subsidy Received	D2	9	10	5	0.09	0.09	0.04
Total Revenue	D	520	513	606	4.96	4.76	5.40
Cash Adjustment	E	-50	31	295	-0.48	0.29	2.63
Revenue Realised	$F=D+E$	469	543	901	4.48	5.05	8.03
ARR (Cash Adj.)	$F*10/A$				4.48	5.05	8.03
ACS-ARR Gap (Cash Adj.)	C-F				-0.24	-0.11	-2.30
ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)					-0.72	0.18	0.33

Note: Subsidy Received includes Tariff Subsidy and Other Subsidy

VI. Annexures



I. Scoring Methodology

A. Scoring Methodology for State and Private Distribution Utilities

Sl.	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 FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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 net 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 60 days	10
	Greater than 60 days but less than or equal to 75 days	8
	Greater than 75 days but less than or equal to 90 days	6
	Greater than 90 days	0
4	Adjusted Quick Ratio	10
	Note: 3 years weighted average metric to be used for scoring with following weights: 60% for FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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 FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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 net trade receivables, if any, shall not be considered for the purposes of assigning score under this metric.	

Sl.	Parameter	Max. Score
6	Debt to Asset Ratio	7
	Less than or equal to 0.80	7
	Greater than 0.80 but less than 1.30	Proportionate
	Greater than or equal to 1.30	0
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 FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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 FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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

Sl.	Parameter	Max. Score
	Less than 80%	0
2	Loss Takeover by State Government	3
	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	

Sl.	Parameter	Max. Score
	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	
	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

Sl.	Parameter	Max. Score
	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	
	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

Note: 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

Sl.	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 FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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 net trade 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 FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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 FY(T), 25% for FY(T-1) and 15% for FY(T-2)	
	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

Sl.	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

Note: 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

Sl.	State	Utility	Type of utility	Type of Accounts	Rated in 14 th IR
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.	Gujarat	Torrent Ahd.	Private DISCOMs	Audited	Yes
16.	Gujarat	Torrent Surat	Private DISCOMs	Audited	Yes
17.	Haryana	DHBVNL	State Power Utilities	Audited	Yes
18.	Haryana	UHBVNL	State Power Utilities	Audited	Yes
19.	Himachal Pradesh	HPSEBL	State Power Utilities	Audited	Yes
20.	Jharkhand	JBVNL	State Power Utilities	Audited	Yes
21.	Karnataka	BESCOM	State Power Utilities	Audited	Yes
22.	Karnataka	CHESCOM	State Power Utilities	Audited	Yes
23.	Karnataka	GESCOM	State Power Utilities	Audited	Yes
24.	Karnataka	HESCOM	State Power Utilities	Audited	Yes
25.	Karnataka	MESCOM	State Power Utilities	Audited	Yes
26.	Kerala	KSEBL	State Power Utilities	Audited	Yes
27.	Madhya Pradesh	MPMKVVCL	State Power Utilities	Audited	Yes
28.	Madhya Pradesh	MPPKVVCL	State Power Utilities	Audited	Yes
29.	Madhya Pradesh	TPNODL	State Power Utilities	Audited	Yes
30.	Maharashtra	AEML	Private DISCOMs	Audited	Yes
31.	Maharashtra	MSEDCL	State Power Utilities	Audited	Yes
32.	Manipur	MSPDCL	State Power Utilities	Audited	Yes
33.	Meghalaya	MePDCL	State Power Utilities	Audited	Yes
34.	Odisha	TPNODL	Private DISCOMs	Audited	Yes
35.	Odisha	TPNODL	Private DISCOMs	Audited	Yes
36.	Odisha	TPSODL	Private DISCOMs	Audited	Yes
37.	Odisha	TPWODL	Private DISCOMs	Audited	Yes
38.	Punjab	PSPCL	State Power Utilities	Audited	Yes
39.	Rajasthan	AVVNL	State Power Utilities	Audited	Yes
40.	Rajasthan	JdVVNL	State Power Utilities	Audited	Yes
41.	Rajasthan	JVVNL	State Power Utilities	Audited	Yes
42.	Tamil Nadu	TNPDCL	State Power Utilities	Audited	Yes
43.	Telangana	TGNPDCL	State Power Utilities	Audited	Yes
44.	Telangana	TGSPDCL	State Power Utilities	Audited	Yes

Sl.	State	Utility	Type of utility	Type of Accounts	Rated in 14 th IR
45.	Tripura	TSECL	State Power Utilities	Audited	Yes
46.	Uttar Pradesh	DVVNL	State Power Utilities	Audited	Yes
47.	Uttar Pradesh	KESCO	State Power Utilities	Audited	Yes
48.	Uttar Pradesh	MVVNL	State Power Utilities	Audited	Yes
49.	Uttar Pradesh	NPCL	Private DISCOMs	Audited	Yes
50.	Uttar Pradesh	PuVVNL	State Power Utilities	Audited	Yes
51.	Uttar Pradesh	PVVNL	State Power Utilities	Audited	Yes
52.	Uttarakhand	UPCL	State Power Utilities	Audited	Yes
53.	West Bengal	IPCL	Private DISCOMs	Audited	Yes
54.	West Bengal	WBSEDCL	State Power Utilities	Audited	Yes
55.	A&N Islands	A&N PD	Power Dept	Proforma	Yes
56.	Arunachal Pradesh	Arunachal PD	Power Dept	MOP Sched.	Yes
57.	Delhi	NDMC	Power Dept	MOP Sched.	Yes
58.	Goa	Goa PD	Power Dept	Proforma	Yes
59.	Kerala	TCED	Power Dept	Audited	Yes
60.	Ladakh	Ladakh PD	Power Dept	MOP Sched.	Yes
61.	Maharashtra	BEST	Power Dept	Audited	Yes
62.	Mizoram	Mizoram PD	Power Dept	Proforma	Yes
63.	Puducherry	Puducherry	Power Dept	Audited	Yes
64.	Sikkim	Sikkim PD	Power Dept	Audited	Yes
65.	Nagaland	Nagaland PD	Power Dept	Proforma	Yes
66.	Dadra & Nagar H.	DNHDDPDCL	Private DISCOMs	Not Rated	
67.	Jammu & Kashmir	JPDCCL	State Power Utilities	Not Rated	
68.	Jammu & Kashmir	KPDCL	State Power Utilities	Not Rated	
69.	Maharashtra	TPML	Private DISCOMs	Not Rated	
70.	West Bengal	CESC	Private DISCOMs	Not Rated	
71.	Chandigarh	CPDL	Private DISCOMs	Not Rated	
72.	Lakshadweep	Lakshadweep	Power Dept	Not Rated	

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
CPDL	Chandigarh Power Distribution Limited
CHESCOM	Chamundeswari Electricity Supply Corporation Limited
CSPDCL	Chhattisgarh State Power Distribution Company Limited
DGVCL	Dakshin Gujarat Vij 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 Vij Company Limited
Mizoram PD	Power & Electricity Department, Government of Mizoram
MPMKVVCL	Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited

Annexure: Abbreviations & Acronyms

MPPKVVCL	Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited
MPPoKVVCL	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 Ahd.
Torrent Power Surat	Torrent 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 Vj Company Limited
UHBVNL	Uttar Haryana Bijli Vitran Nigam Limited
UPCL	Uttarakhand Power Corporation Limited
WBSEDCL	West Bengal State Electricity Distribution Company Limited

Acronyms

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
DISCOM	(Power) Distribution Company
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
PAT	Profit After Tax
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
UTs	Union Territories

IV. Definitions

Sl.	Parameter	Definition
1.	ACS – ARR Gap (cash adjusted)	<ul style="list-style-type: none"> ACS - ARR gap (cash adjusted) = Average Cost of Supply (ACS) - Average Revenue Realized (ARR) Average Cost of Supply (ACS) = Total pre-tax expenditure / Gross Input Energy Average Revenue Realized (ARR) = Revenue from operations + other income + tariff/revenue subsidy received + other revenue/subsidy received (excluding capital grants under UDAY or other schemes) + net opening receivables (current + non-current) - net closing receivables (current + non-current) /Gross Input Energy
2.	ACS-ARR Gap (on tariff subsidy received, excluding regulatory income and UDAY grant)	<ul style="list-style-type: none"> Average Cost of Supply (ACS) = Total pre-tax expenditure / Gross Input Energy Average Revenue Realized (ARR) = [Revenue from operations + other income + tariff/revenue subsidy received + other revenue/subsidy booked (excluding capital grants under UDAY or other schemes)] / Gross Input Energy
3.	Days Receivable	<ul style="list-style-type: none"> Net trade receivables (current + non-current incl. electricity duty/cess) * 365/ (Revenue from operations incl. electricity duty/cess) <p><i>Note:</i></p> <ol style="list-style-type: none"> For newly formed utilities which have not completed 1 full year of operations, the numerator of the formula is multiplied by the number of days of operation instead of 365 days Receivables for DPSC/ LPSC are excluded for calculation of Days Receivables
4.	Days Payable to GenCos & TransCos	<ul style="list-style-type: none"> (Liability for purchase of power (current + non-current) + Liability for purchase of fuel (coal, oil, gas, etc.) + Liability to railways for coal receipts) * 365 / (Generation costs + Cost of power purchased + Transmission and SLDC charges) <p><i>Note: For newly formed utilities which have not completed 1 full year of operations, the numerator of the formula is multiplied by the number of days of operation instead of 365 days</i></p>
5.	Adjusted Quick Ratio	<ul style="list-style-type: none"> (Total current assets - Inventories - Net current tax assets - Assets classified as held for sale - Regulatory assets (current) - pre-paid expenses and advances - Receivables > 3 months) / Total current liabilities
6.	Debt Service Coverage Ratio (cash adjusted)	<ul style="list-style-type: none"> Cash Adjusted EBITDA / (Interest & Finance Charges charged to operations + current maturities of long-term loans + interest accrued & due (state, bonds, banks/other FIs)) Cash Adjusted EBITDA = Cash adjusted Revenue (As used in ARR) – Generation Costs - Purchase of Power - Transmission & SLDC Charges - Employee Cost - Repairs & Maintenance - Admin & General Costs
7.	Debt to Asset Ratio	<ul style="list-style-type: none"> Total Outstanding Loans (Current and Non-Current) / [Net Fixed Assets + Capital Work in Progress + Capital Advances]
8.	Distribution Loss (SERC approved)	<ul style="list-style-type: none"> (1 – Billing Efficiency) / SERC Approved Distribution Loss for the year If tariff order does not exist for the year, then the last available tariff order will be used to determine SERC approved Distribution Loss
9.	Billing Efficiency	<ul style="list-style-type: none"> As per CEA Methodology with reference to circular no. CEA-GO-17(11)/1/2018/DP&R Div/408-530 dated 08.08.2018 and CEA-GO-13-25/1/2023-DPM Division/64 dated 08.12.2023 Billing Efficiency = Net Energy Sold / Net Input Energy Net Energy Sold = Energy Sold to all categories of consumers excluding units of Energy Traded/Inter-State Sales Net Input Energy = Energy Generated - Auxiliary Consumption + Energy Purchased (Gross) – Energy Traded/ Inter State Sales – Transmission Losses

Sl.	Parameter	Definition
		<i>Note: Open access/ wheeling units shall not be included in Net Input Energy and Net Energy Sold while calculating Billing Efficiency</i>
10.	Collection Efficiency	<ul style="list-style-type: none"> As per CEA Methodology with reference to circular no. CEA-GO-17(11)/1/2018/DP&R Div/408-530 dated 08.08.2018 and CEA-GO-13-25/1/2023-DPM Division/64 dated 08.12.2023 Collection Efficiency = (Adjusted Revenue from Sale of Energy on Subsidy Received basis + Opening Debtors for Sale of Energy - Adjusted Closing Debtors for Sale of Energy) / (Revenue from Sale of Energy) Adjusted Revenue from Sale of Energy on Subsidy Received basis = Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded / Inter-State Sales - Subsidy Booked + Subsidy Received against Subsidy Booked during the Year Opening Debtors for sale of Energy = As shown in Receivable Schedule (Without deducting provisions for doubtful debtors) Adjusted Closing Debtors for Sale of Energy = Closing debtors for Sale of Energy as shown in Receivable Schedule (Without deducting provisions for doubtful debts) + Any amount written off during the year directly from Closing Debtors for Sale of Energy Revenue from Sale of Energy = Revenue from Sale of Energy to all categories of consumers (including Subsidy Booked) but excluding Revenue from Energy Traded Inter-State Sales <p><i>Note:</i></p> <ol style="list-style-type: none"> Total Tariff Subsidy received during the year including arrears/ advance (if any) shall also be included while calculating Adjusted Revenue from Sale of Energy on Subsidy Received basis Unbilled Revenue shall not be considered as Debtors No adjustment shall be made in revenue from sale of energy on account of unbilled revenue
11.	Subsidy Realized (Last 3 FYs)	Aggregate subsidy received (Last 3 FYs) / Aggregate subsidy booked (Last 3 FYs)
12.	Loss Takeover by State Govt.	Loss takeover by State Govt. / Total loss without considering loss taken over by State Govt
13.	Government Dues (Last 3 FYs)	Aggregate Government dues (Last 3 FYs) / Total amount billed to govt (Last 3 FYs)
14.	Tariff Cycle Timelines	<ul style="list-style-type: none"> T+1 – Current ongoing FY T – Recently closed year for which the audited accounts should be available
15.	Uncovered Revenue Gap (Current Year)	Current year uncovered revenue gap in ARR as a % of Total approved ARR
16.	Regulatory Assets	Regulatory asset balance (Current FY) / Regulatory asset balance (FY 21)
17.	Cash adjustment due to Trade Receivables	<ul style="list-style-type: none"> Cash adjustment due to Trade Receivables: Net opening receivables (current + non-current) - Net closing receivables (current + non-current) For Cash Adjustment, Trade receivables for Electricity Duty (ED) shall be reduced from Trade Receivables figure, if ED is payable to Government only upon actual collection
18.	PBT (excl. Other Subsidy)	<ul style="list-style-type: none"> Profit Before Tax – Other revenue/subsidy Captures actual operational performance of utility, by excluding Non-tariff Subsidy provided by the government

V. Appendix 1: Billing Efficiency, Collection Efficiency, AT&C Loss

	2022-23			2023-24			2024-25		
	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
State Sector	86.73	97.47	15.47	86.82	96.38	16.33	87.39	96.80	15.40
Andaman & Nicobar Islands	81.86	98.01	19.77	79.24	100.00	20.76	76.70	98.91	24.14
Andaman & Nicobar PD	81.86	98.01	19.77	79.24	100.00	20.76	76.70	98.91	24.14
Andhra Pradesh	92.77	99.45	7.74	92.67	94.91	12.05	92.81	99.26	7.87
APCPDCL	91.98	97.49	10.33	92.00	96.33	11.37	92.05	100.00	7.95
APEPDCL	94.06	100.00	5.94	93.85	95.46	10.41	94.12	98.07	7.70
APSPDCL	91.92	100.00	8.08	91.94	93.60	13.95	92.01	100.00	7.99
Arunachal Pradesh	55.97	86.30	51.70	60.07	95.12	42.86	60.24	89.31	46.20
Arunachal PD	55.97	86.30	51.70	60.07	95.12	42.86	60.24	89.31	46.20
Assam	83.78	100.00	16.22	86.31	99.60	14.03	84.56	100.00	15.44
APDCL	83.78	100.00	16.22	86.31	99.60	14.03	84.56	100.00	15.44
Bihar	79.88	95.83	23.45	84.04	94.82	20.32	86.45	97.73	15.51
NBPDCL	84.51	92.98	21.42	86.62	95.75	17.06	88.54	96.58	14.49
SBPDCL	76.24	98.32	25.05	82.00	94.04	22.89	84.72	98.73	16.35
Chhattisgarh	83.86	100.00	16.14	85.78	98.06	15.88	85.75	100.00	14.25
CSPDCL	83.86	100.00	16.14	85.78	98.06	15.88	85.75	100.00	14.25
Delhi	89.33	100.00	10.67	96.08	90.74	12.82	91.64	100.00	8.36
NDMC	89.33	100.00	10.67	96.08	90.74	12.82	91.64	100.00	8.36
Goa	93.18	88.98	17.09	91.82	99.01	9.09	92.25	97.14	10.39
Goa PD	93.18	88.98	17.09	91.82	99.01	9.09	92.25	97.14	10.39
Gujarat	90.27	98.91	10.72	91.20	99.82	8.97	91.90	99.84	8.25
DGVCL	98.40	99.99	1.62	98.69	99.43	1.87	96.06	99.67	4.26
MGVCL	91.63	98.57	9.67	93.33	99.77	6.88	91.63	100.00	8.37
PGVCL	82.61	98.76	18.41	84.89	100.00	15.11	87.45	99.79	12.73

	2022-23			2023-24			2024-25		
	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
UGVCL	92.40	98.11	9.35	91.92	100.00	8.08	93.84	100.00	6.16
Haryana	89.03	98.84	12.01	89.51	99.10	11.30	90.12	97.92	11.76
DHBVNL	88.58	98.03	13.17	88.62	98.48	12.73	89.74	97.84	12.20
UHBVNL	89.68	100.00	10.32	90.85	100.00	9.15	90.67	98.02	11.12
Himachal Pradesh	89.43	100.00	10.57	89.79	99.26	10.88	90.32	89.20	19.44
HPSEBL	89.43	100.00	10.57	89.79	99.26	10.88	90.32	89.20	19.44
Jharkhand	72.54	100.00	27.46	73.46	94.60	30.51	71.81	100.00	28.19
JBVNL	72.54	100.00	27.46	73.46	94.60	30.51	71.81	100.00	28.19
Karnataka	89.22	96.18	14.19	89.62	98.32	11.89	90.53	97.30	11.92
BESCOM	90.79	96.07	12.78	90.87	98.79	10.23	91.48	95.64	12.50
CHESCOM	89.78	100.00	10.22	90.62	100.00	9.38	91.24	100.00	8.76
GESCOM	89.51	90.21	19.25	90.44	100.00	9.56	89.58	96.58	13.48
HESCOM	84.28	97.15	18.12	85.19	96.34	17.92	87.86	100.00	12.14
MESCOM	91.58	99.15	9.20	91.37	95.79	12.48	91.66	98.17	10.02
Kerala	94.35	100.00	5.65	94.35	98.10	7.44	93.39	100.00	6.61
KSEBL	94.36	100.00	5.64	94.36	98.09	7.44	93.39	100.00	6.61
TCED	92.92	100.00	7.08	93.30	99.48	7.19	93.64	99.39	6.94
Ladakh	61.39	100.00	38.61	61.29	93.89	42.46	81.10	90.23	26.82
Ladakh PD	61.39	100.00	38.61	61.29	93.89	42.46	81.10	90.23	26.82
Madhya Pradesh	79.55	100.00	20.45	78.35	98.42	22.89	78.16	98.83	22.76
MPMKVVCL	77.11	100.00	22.89	74.32	95.41	29.09	73.04	96.39	29.60
MPPaKVVCL	87.40	100.00	12.60	87.67	100.00	12.33	87.22	100.00	12.78
MPPoKVVCL	72.91	100.00	27.09	71.96	99.78	28.20	73.34	100.00	26.66
Maharashtra	85.28	97.37	16.96	83.95	90.69	23.86	84.56	97.34	17.69
BEST	95.82	100.00	4.18	95.88	97.33	6.68	95.36	99.55	5.07
MSEDCL	84.94	97.28	17.37	83.59	90.46	24.39	84.22	97.26	18.09

	2022-23			2023-24			2024-25		
	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
Manipur	86.18	100.00	13.82	88.52	97.83	13.41	89.41	97.41	12.90
MSPDCL	86.18	100.00	13.82	88.52	97.83	13.41	89.41	97.41	12.90
Meghalaya	84.01	97.91	17.75	82.49	100.00	17.51	83.40	98.89	17.52
MePDCL	84.01	97.91	17.75	82.49	100.00	17.51	83.40	98.89	17.52
Mizoram	73.47	100.00	26.53	71.99	100.00	28.01	69.16	97.88	32.31
Mizoram PD	73.47	100.00	26.53	71.99	100.00	28.01	69.16	97.88	32.31
Nagaland	55.70	94.64	47.28	54.94	96.26	47.11	53.77	95.11	48.86
Nagaland PD	55.70	94.64	47.28	54.94	96.26	47.11	53.77	95.11	48.86
Puducherry	87.11	89.73	21.83	89.33	92.08	17.75	90.38	94.36	14.72
Puducherry PD	87.11	89.73	21.83	89.33	92.08	17.75	90.38	94.36	14.72
Punjab	88.77	100.00	11.23	89.27	99.73	10.96	87.82	92.00	19.21
PSPCL	88.77	100.00	11.23	89.27	99.73	10.96	87.82	92.00	19.21
Rajasthan	84.56	100.00	15.44	82.90	93.93	22.13	85.70	98.96	15.18
AVVNL	90.00	100.00	10.00	89.18	94.84	15.43	92.37	98.29	9.22
JdVVNL	79.01	100.00	20.99	76.42	93.11	28.84	79.90	98.34	21.42
JVVNL	85.41	100.00	14.59	84.23	93.91	20.89	86.25	100.00	13.75
Sikkim	73.59	100.00	26.41	72.16	100.00	27.84	78.16	100.00	21.84
Sikkim PD	73.59	100.00	26.41	72.16	100.00	27.84	78.16	100.00	21.84
Tamil Nadu	90.83	98.08	10.92	90.08	98.37	11.39	90.32	98.58	10.96
TANGEDCO	90.83	98.08	10.92	90.08	98.37	11.39			
TNPDCI							90.32	98.58	10.96
Telangana	91.89	88.53	18.65	91.24	88.76	19.01	91.54	87.56	19.84
TGNPDCL	92.83	83.82	22.19	90.73	88.18	20.00	91.15	84.23	23.22
TGSPDCL	91.50	90.49	17.20	91.45	88.99	18.62	91.70	88.87	18.51
Tripura	75.09	100.00	24.91	76.00	40.77	69.01	76.89	91.54	29.61
TSECL	75.09	100.00	24.91	76.00	40.77	69.01	76.89	91.54	29.61

	2022-23			2023-24			2024-25		
	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
Uttar Pradesh	83.35	93.36	22.18	84.52	98.93	16.39	86.29	93.24	19.54
DVVNL	78.41	96.87	24.04	81.56	98.08	20.00	84.47	95.07	19.70
KESCO	90.71	97.75	11.33	90.40	100.00	9.60	92.32	92.85	14.29
MVVNL	84.94	90.12	23.46	85.04	99.34	15.53	86.41	95.25	17.70
PVVNL	85.64	96.85	17.06	87.28	98.25	14.25	88.82	99.17	11.91
PuVVNL	82.59	88.06	27.27	82.67	100.00	17.33	84.04	82.47	30.70
Uttarakhand	85.59	100.00	14.41	86.11	99.08	14.69	86.31	98.39	15.08
UPCL	85.59	100.00	14.41	86.11	99.08	14.69	86.31	98.39	15.08
West Bengal	83.28	99.15	17.43	83.75	98.94	17.13	84.63	97.87	17.17
WBSEDCL	83.28	99.15	17.43	83.75	98.94	17.13	84.63	97.87	17.17
Private Sector	88.87	99.17	11.87	89.42	99.53	11.00	90.33	99.58	10.05
Delhi	93.18	99.96	6.86	93.67	99.56	6.74	93.72	99.78	6.48
BRPL	93.08	100.00	6.92	93.74	99.73	6.52	93.37	99.92	6.70
BYPL	92.71	100.00	7.29	92.95	99.29	7.71	93.30	99.51	7.15
TPDDL	93.65	99.87	6.48	94.09	99.53	6.35	94.50	99.78	5.70
Gujarat	96.43	99.62	3.93	96.28	99.79	3.92	96.83	99.53	3.63
Torrent Power Ahmedabad	96.26	99.69	4.04	95.84	100.00	4.16	96.67	99.51	3.80
Torrent Power Surat	96.83	99.47	3.69	97.23	99.34	3.41	97.19	99.56	3.24
Maharashtra	93.73	99.78	6.48	94.61	100.00	5.39	95.21	99.79	4.99
AEML	93.73	99.78	6.48	94.61	100.00	5.39	95.21	99.79	4.99
Odisha	79.98	97.94	21.67	81.00	99.26	19.59	82.67	99.42	17.81
TPNODL	83.62	98.96	17.25	85.39	100.00	14.61	87.54	99.94	12.51
TPSODL	75.34	92.12	30.59	73.53	99.61	26.75	76.64	100.00	23.36
TPWODL	81.65	97.66	20.26	83.47	98.36	17.90	83.77	98.31	17.64
TPCODL	77.36	100.00	22.64	78.35	99.73	21.86	80.89	100.00	19.11
Uttar Pradesh	92.37	99.58	8.02	92.52	99.71	7.75	92.52	98.92	8.48

	2022-23			2023-24			2024-25		
	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)	Billing Efficiency (%)	Collection Efficiency (%)	AT&C Loss (%)
NPCL	92.37	99.58	8.02	92.52	99.71	7.75	92.52	98.92	8.48
West Bengal	96.99	96.44	6.47	97.32	97.99	4.64	96.68	98.50	4.77
IPCL	96.99	96.44	6.47	97.32	97.99	4.64	96.68	98.50	4.77
Grand Total	86.88	97.59	15.22	86.99	96.60	15.97	87.59	97.00	15.04

Note:

1. Data for FY 2023-24 and FY 2022-23 is based on the re-stated financials/information (if any) submitted by the utilities during the 14th Integrated Rating Exercise
2. All India Figures have been calculated based on TANGEDCO data for FY23 and FY24; For FY25, figures of TNPDCL have been considered

VI. Appendix 2: ACS-ARR Gap (Cash adjusted)

*Figures for ARR and ACS-ARR Gap on Cash Adjusted basis

	2022-23			2023-24			2024-25		
	ACS (Rs/kWh)	ARR* (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)
State Sector	7.11	6.61	0.51	7.14	6.77	0.37	7.12	7.00	0.12
Andaman & Nicobar Islands	34.66	32.70	1.95	30.16	27.65	2.51	29.06	26.55	2.51
Andaman & Nicobar PD	34.66	32.70	1.95	30.16	27.65	2.51	29.06	26.55	2.51
Andhra Pradesh	7.17	6.86	0.31	8.32	7.34	0.97	8.11	8.99	(0.88)
APCPDCL	8.03	7.25	0.77	9.18	7.86	1.32	8.86	10.00	(1.14)
APEPDCL	6.84	6.76	0.07	7.73	7.04	0.69	7.47	7.56	(0.09)
APSPDCL	7.05	6.76	0.29	8.38	7.34	1.05	8.29	9.79	(1.49)
Arunachal Pradesh	6.68	6.68	0.00	6.60	6.60	0.00	6.28	6.28	0.00
Arunachal PD	6.68	6.68	0.00	6.60	6.60	0.00	6.28	6.28	0.00
Assam	8.05	7.47	0.59	7.81	7.90	(0.10)	7.63	7.84	(0.21)
APDCL	8.05	7.47	0.59	7.81	7.90	(0.10)	7.63	7.84	(0.21)
Bihar	6.72	6.55	0.18	6.82	6.80	0.02	6.73	6.98	(0.24)
NBPDCL	6.85	6.42	0.43	7.01	7.28	(0.27)	6.88	7.21	(0.33)
SBPDCL	6.62	6.65	(0.02)	6.67	6.42	0.25	6.61	6.79	(0.17)
Chhattisgarh	5.46	5.35	0.11	5.20	5.22	(0.02)	5.95	6.40	(0.45)
CSPDCL	5.46	5.35	0.11	5.20	5.22	(0.02)	5.95	6.40	(0.45)
Delhi	11.18	10.69	0.49	9.92	11.37	(1.44)	10.43	11.32	(0.89)
NDMC	11.18	10.69	0.49	9.92	11.37	(1.44)	10.43	11.32	(0.89)
Goa	5.55	5.19	0.36	6.35	5.97	0.39	5.62	5.59	0.03
Goa PD	5.55	5.19	0.36	6.35	5.97	0.39	5.62	5.59	0.03
Gujarat	6.16	6.16	0.00	6.15	6.80	(0.65)	6.02	6.44	(0.42)
DGVCL	7.06	7.09	(0.03)	7.65	8.29	(0.63)	7.05	7.51	(0.45)

Appendix: ACS-ARR Gap (Cash adjusted)

	2022-23				2023-24				2024-25			
	ACS (Rs/kWh)	ARR* (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)
State Sector	7.11	6.61	0.51	7.14	6.77	0.37	7.12	7.00	0.12			
MGVCL	6.34	6.35	(0.00)	6.33	6.89	(0.57)	6.45	6.83	(0.38)			
PGVCL	5.68	5.66	0.02	5.48	6.20	(0.72)	5.48	5.94	(0.46)			
UGVCL	5.88	5.87	0.01	5.59	6.20	(0.60)	5.53	5.88	(0.35)			
Haryana	6.78	6.84	(0.06)	6.30	5.91	0.39	6.23	5.90	0.33			
DHBVNL	6.60	6.61	(0.00)	6.21	5.92	0.30	6.23	5.99	0.25			
UHBVNL	7.03	7.17	(0.14)	6.42	5.90	0.52	6.23	5.77	0.46			
Himachal Pradesh	5.71	4.97	0.74	5.23	4.84	0.39	5.66	5.33	0.33			
HPSEBL	5.71	4.97	0.74	5.23	4.84	0.39	5.66	5.33	0.33			
Jharkhand	7.42	5.10	2.32	7.82	5.09	2.73	7.01	6.64	0.37			
JBVNL	7.42	5.10	2.32	7.82	5.09	2.73	7.01	6.64	0.37			
Karnataka	8.09	7.66	0.43	8.39	7.80	0.60	8.84	7.85	0.99			
BESCOM	8.31	8.00	0.32	8.38	8.02	0.36	9.04	7.66	1.38			
CHESCOM	8.05	8.06	(0.01)	8.20	8.02	0.18	9.32	8.53	0.79			
GESCOM	8.20	7.24	0.96	8.91	8.17	0.75	8.34	7.51	0.82			
HESCOM	8.11	7.10	1.01	8.05	7.07	0.98	8.69	8.10	0.59			
MESCOM	6.76	7.34	(0.58)	8.80	7.52	1.28	8.17	7.99	0.18			
Kerala	6.52	6.23	0.29	7.11	6.58	0.52	6.44	6.73	(0.29)			
KSEBL	6.51	6.21	0.30	7.10	6.57	0.53	6.42	6.72	(0.29)			
TCED	8.54	8.69	(0.15)	8.60	8.62	(0.02)	8.72	8.80	(0.08)			
Ladakh	7.08	5.21	1.87	7.14	6.70	0.44	6.87	7.22	(0.35)			
Ladakh PD	7.08	5.21	1.87	7.14	6.70	0.44	6.87	7.22	(0.35)			
Madhya Pradesh	5.97	6.20	(0.23)	6.13	5.66	0.47	5.87	5.73	0.13			
MPMKVVCL	5.79	6.23	(0.44)	6.15	5.37	0.78	5.88	5.32	0.56			
MPPaKVCL	6.45	6.70	(0.25)	6.34	6.33	0.00	6.11	6.41	(0.29)			
MPPoKVCL	5.60	5.58	0.02	5.87	5.20	0.67	5.57	5.43	0.15			

Appendix: ACS-ARR Gap (Cash adjusted)

	2022-23				2023-24				2024-25			
	ACS (Rs/kWh)	ARR* (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)
State Sector	7.11	6.61	0.51	7.14	6.77	0.37	7.12	7.00	0.12			
Maharashtra	7.69	6.24	1.45	7.26	6.42	0.84	8.09	7.75	0.34			
MSEDCL	7.62	6.19	1.43	7.23	6.36	0.86	8.08	7.71	0.37			
BEST	9.88	7.82	2.06	8.33	8.29	0.05	8.27	8.95	(0.68)			
Manipur	8.26	7.52	0.74	8.04	8.20	(0.16)	6.97	6.14	0.82			
MSPDCL	8.26	7.52	0.74	8.04	8.20	(0.16)	6.97	6.14	0.82			
Meghalaya	5.55	4.63	0.93	7.43	6.39	1.04	8.56	8.74	(0.18)			
MePDCL	5.55	4.63	0.93	7.43	6.39	1.04	8.56	8.74	(0.18)			
Mizoram	9.69	8.88	0.81	9.37	8.11	1.26	9.09	9.23	(0.14)			
Mizoram PD	9.69	8.88	0.81	9.37	8.11	1.26	9.09	9.23	(0.14)			
Nagaland	8.04	7.91	0.13	8.03	8.12	(0.09)	7.46	7.57	(0.11)			
Nagaland PD	8.04	7.91	0.13	8.03	8.12	(0.09)	7.46	7.57	(0.11)			
Puducherry	5.80	4.91	0.89	5.27	5.07	0.20	5.55	5.88	(0.32)			
Puducherry PD	5.80	4.91	0.89	5.27	5.07	0.20	5.55	5.88	(0.32)			
Punjab	6.25	5.99	0.27	6.01	6.11	(0.10)	5.93	6.24	(0.31)			
PSPCL	6.25	5.99	0.27	6.01	6.11	(0.10)	5.93	6.24	(0.31)			
Rajasthan	6.59	6.53	0.06	6.80	6.50	0.30	6.56	6.27	0.30			
AVVNL	6.93	6.76	0.17	6.92	6.83	0.09	7.48	6.68	0.80			
JdVVNL	6.50	6.39	0.10	6.68	6.21	0.47	5.95	5.90	0.06			
JVVNL	6.42	6.49	(0.06)	6.83	6.53	0.30	6.46	6.31	0.16			
Sikkim	4.24	4.48	(0.24)	4.94	5.05	(0.11)	5.73	8.03	(2.30)			
Sikkim PD	4.24	4.48	(0.24)	4.94	5.05	(0.11)	5.73	8.03	(2.30)			
Tamil Nadu	8.87	7.91	0.96	9.04	8.77	0.27	8.60	8.74	(0.15)			
TANGEDCO	8.87	7.91	0.96	9.04	8.77	0.27						
TNPDCL							8.60	8.74	(0.15)			
Telangana	7.82	6.71	1.11	7.62	6.16	1.46	7.37	6.13	1.24			

Appendix: ACS-ARR Gap (Cash adjusted)

	2022-23				2023-24				2024-25			
	ACS (Rs/kWh)	ARR* (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	
State Sector	7.11	6.61	0.51	7.14	6.77	0.37	7.12	7.00	7.12	7.00	0.12	
TGNPDCL	8.20	7.04	1.16	8.00	6.69	1.32	7.59	6.10	7.59	6.10	1.49	
TGSPDCL	7.66	6.57	1.09	7.47	5.95	1.52	7.28	6.14	7.28	6.14	1.14	
Tripura	6.26	5.20	1.07	6.56	4.05	2.51	7.66	6.91	7.66	6.91	0.74	
TSECL	6.26	5.20	1.07	6.56	4.05	2.51	7.66	6.91	7.66	6.91	0.74	
Uttar Pradesh	8.12	7.52	0.60	7.84	8.00	(0.16)	7.68	7.38	7.68	7.38	0.30	
DVVNL	7.94	6.91	1.03	8.11	8.12	(0.01)	8.05	7.88	8.05	7.88	0.16	
KESCO	8.52	9.39	(0.88)	9.11	9.62	(0.51)	8.49	7.99	8.49	7.99	0.50	
MVVNL	9.16	8.28	0.89	8.55	9.13	(0.58)	7.80	7.01	7.80	7.01	0.79	
PVVNL	7.01	7.40	(0.39)	6.95	6.95	(0.00)	6.67	6.90	6.67	6.90	(0.24)	
PuVVNL	8.71	7.32	1.39	7.89	7.96	(0.06)	8.35	7.76	8.35	7.76	0.59	
Uttarakhand	6.12	5.40	0.72	5.95	5.80	0.15	6.06	5.95	6.06	5.95	0.12	
UPCL	6.12	5.40	0.72	5.95	5.80	0.15	6.06	5.95	6.06	5.95	0.12	
West Bengal	6.07	5.74	0.34	6.35	6.16	0.19	6.54	6.49	6.54	6.49	0.06	
WBSEDCL	6.07	5.74	0.34	6.35	6.16	0.19	6.54	6.49	6.54	6.49	0.06	
Private Sector	6.68	6.88	(0.21)	6.83	7.12	(0.28)	6.78	7.45	6.78	7.45	(0.68)	
Delhi	7.59	7.66	(0.07)	7.53	8.03	(0.50)	7.17	8.34	7.17	8.34	(1.17)	
BRPL	7.95	7.95	(0.00)	8.01	8.14	(0.13)	7.54	8.47	7.54	8.47	(0.93)	
BYPL	7.66	7.55	0.11	7.54	7.81	(0.26)	6.91	7.91	6.91	7.91	(1.00)	
TPDDL	7.11	7.38	(0.27)	6.91	8.06	(1.15)	6.90	8.49	6.90	8.49	(1.59)	
Gujarat	7.74	8.20	(0.46)	8.62	8.43	0.20	8.36	8.73	8.36	8.73	(0.37)	
Torrent Power Ahmedabad	7.89	8.44	(0.55)	8.80	8.54	0.25	8.58	8.84	8.58	8.84	(0.25)	
Torrent Power Surat	7.43	7.68	(0.25)	8.25	8.18	0.07	7.87	8.49	7.87	8.49	(0.62)	
Maharashtra	8.01	8.10	(0.08)	7.69	8.67	(0.98)	7.90	9.89	7.90	9.89	(1.99)	
AEML	8.01	8.10	(0.08)	7.69	8.67	(0.98)	7.90	9.89	7.90	9.89	(1.99)	
Odisha	4.91	5.18	(0.27)	5.24	5.24	0.00	5.48	5.40	5.48	5.40	0.09	

Appendix: ACS-ARR Gap (Cash adjusted)

	2022-23			2023-24			2024-25		
	ACS (Rs/kWh)	ARR* (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR (Rs/kWh)	Gap* (ACS- ARR) (Rs/kWh)
State Sector	7.11	6.61	0.51	7.14	6.77	0.37	7.12	7.00	0.12
TPNODL	5.06	5.38	(0.32)	5.32	5.60	(0.28)	5.74	5.87	(0.13)
TPSODL	4.98	4.37	0.62	4.85	4.42	0.43	5.27	4.77	0.50
TPWODL	4.82	5.39	(0.57)	5.66	5.44	0.22	5.87	5.58	0.29
TPCODL	4.90	5.13	(0.23)	4.85	5.09	(0.24)	5.03	5.17	(0.14)
Uttar Pradesh	6.27	7.06	(0.79)	6.28	6.86	(0.58)	6.52	6.63	(0.11)
NPCL	6.27	7.06	(0.79)	6.28	6.86	(0.58)	6.52	6.63	(0.11)
West Bengal	7.21	6.28	0.94	6.93	6.67	0.26	5.04	5.27	(0.23)
IPCL	7.21	6.28	0.94	6.93	6.67	0.26	5.04	5.27	(0.23)
Grand Total	7.08	6.63	0.46	7.12	6.80	0.32	7.10	7.03	0.07

Note:

1. Data for FY 2023-24 and FY 2022-23 is based on the re-stated financials/information (if any) submitted by the utilities during the 14th Integrated Rating Exercise
2. All India Figures have been calculated based on TANGEDCO data for FY23 and FY24; For FY25, figures of TNPDCL have been considered

VII. Appendix 3: ACS-ARR Gap on Tariff Subsidy Received basis (excluding Regulatory Income and UDAY grant)

**Figures for ARR and ACS-ARR Gap on Tariff Subsidy Received basis (excluding Regulatory Income and UDAY grant)

	2022-23			2023-24			2024-25		
	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)
State Sector	7.11	6.55	0.56	7.14	6.91	0.24	7.12	7.02	0.11
Andaman & Nicobar Islands	34.66	33.34	1.31	30.16	27.45	2.70	29.06	26.84	2.22
Andaman & Nicobar PD	34.66	33.34	1.31	30.16	27.45	2.70	29.06	26.84	2.22
Andhra Pradesh	7.17	6.88	0.29	8.32	7.98	0.34	8.11	8.26	(0.15)
APCPDCL	8.03	7.58	0.44	9.18	8.32	0.85	8.86	9.48	(0.62)
APEPDCL	6.84	7.00	(0.16)	7.73	7.38	0.36	7.47	7.50	(0.02)
APSPDCL	7.05	6.45	0.59	8.38	8.34	0.05	8.29	8.30	(0.01)
Arunachal Pradesh	6.68	6.68	0.00	6.60	6.60	0.00	6.28	6.28	0.00
Arunachal PD	6.68	6.68	0.00	6.60	6.60	0.00	6.28	6.28	0.00
Assam	8.05	7.43	0.62	7.81	8.03	(0.22)	7.63	7.89	(0.26)
APDCL	8.05	7.43	0.62	7.81	8.03	(0.22)	7.63	7.89	(0.26)
Bihar	6.72	6.69	0.04	6.82	7.00	(0.18)	6.73	7.14	(0.41)
NBPDCL	6.85	6.66	0.19	7.01	7.47	(0.46)	6.88	7.45	(0.57)
SBPDCL	6.62	6.70	(0.08)	6.67	6.62	0.05	6.61	6.89	(0.28)
Chhattisgarh	5.46	5.20	0.26	5.20	5.39	(0.20)	5.95	6.15	(0.19)
CSPDCL	5.46	5.20	0.26	5.20	5.39	(0.20)	5.95	6.15	(0.19)
Delhi	11.18	10.23	0.95	9.92	12.37	(2.45)	10.43	11.29	(0.86)
NDMC	11.18	10.23	0.95	9.92	12.37	(2.45)	10.43	11.29	(0.86)
Goa	5.55	5.08	0.46	6.35	5.32	1.04	5.62	5.41	0.20
Goa PD	5.55	5.08	0.46	6.35	5.32	1.04	5.62	5.41	0.20
Gujarat	6.16	6.18	(0.02)	6.15	6.73	(0.58)	6.02	6.42	(0.40)

Appendix: ACS-ARR Gap on Tariff Subsidy Received basis (excluding Regulatory Income and UDAY grant)

	2022-23				2023-24				2024-25			
	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)
DGVCL	7.06	7.09	(0.02)	7.65	8.27	(0.62)	7.05	7.52	(0.46)			
MGVCL	6.34	6.39	(0.05)	6.33	6.89	(0.57)	6.45	6.70	(0.24)			
PGVCL	5.68	5.69	(0.01)	5.48	6.10	(0.62)	5.48	5.92	(0.44)			
UGVCL	5.88	5.89	(0.02)	5.59	6.08	(0.49)	5.53	5.86	(0.33)			
Haryana	6.78	6.93	(0.15)	6.30	6.34	(0.04)	6.23	6.13	0.10			
DHBVNL	6.60	6.79	(0.19)	6.21	6.27	(0.05)	6.23	6.20	0.03			
UHBVNL	7.03	7.13	(0.10)	6.42	6.45	(0.03)	6.23	6.02	0.20			
Himachal Pradesh	5.71	4.93	0.78	5.23	4.87	0.36	5.66	5.43	0.23			
HPSEBL	5.71	4.93	0.78	5.23	4.87	0.36	5.66	5.43	0.23			
Jharkhand	7.42	4.90	2.52	7.82	6.15	1.66	7.01	6.06	0.95			
JBVNL	7.42	4.90	2.52	7.82	6.15	1.66	7.01	6.06	0.95			
Karnataka	8.09	7.77	0.32	8.39	7.31	1.08	8.84	8.16	0.69			
BESCOM	8.31	8.01	0.30	8.38	7.68	0.70	9.04	7.83	1.21			
CHESCOM	8.05	8.17	(0.12)	8.20	7.08	1.13	9.32	8.96	0.36			
GESCOM	8.20	7.67	0.53	8.91	7.18	1.74	8.34	8.23	0.10			
HESCOM	8.11	7.30	0.81	8.05	6.66	1.39	8.69	8.47	0.23			
MESCOM	6.76	7.32	(0.56)	8.80	7.44	1.36	8.17	8.17	(0.00)			
Kerala	6.52	6.20	0.32	7.11	6.68	0.42	6.44	6.60	(0.17)			
KSEBL	6.51	6.18	0.32	7.10	6.67	0.43	6.42	6.59	(0.17)			
TCED	8.54	8.62	(0.08)	8.60	8.67	(0.07)	8.72	8.85	(0.13)			
Ladakh	7.08	5.03	2.05	7.14	6.25	0.89	6.87	7.76	(0.89)			
Ladakh PD	7.08	5.03	2.05	7.14	6.25	0.89	6.87	7.76	(0.89)			
Madhya Pradesh	5.97	6.18	(0.22)	6.13	5.96	0.18	5.87	5.91	(0.04)			
MPMKVVCL	5.79	6.22	(0.43)	6.15	5.78	0.37	5.88	5.66	0.22			
MPPaKVVCL	6.45	6.62	(0.18)	6.34	6.58	(0.24)	6.11	6.47	(0.36)			
MPPoKVVCL	5.60	5.62	(0.02)	5.87	5.43	0.44	5.57	5.55	0.02			

Appendix: ACS-ARR Gap on Tariff Subsidy Received basis (excluding Regulatory Income and UDAY grant)

	2022-23				2023-24				2024-25			
	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)
Maharashtra	7.69	6.44	1.24	7.26	6.98	0.28	8.09	7.53	0.56			
MSEDCL	7.62	6.41	1.21	7.23	6.93	0.30	8.08	7.49	0.60			
BEST	9.88	7.63	2.25	8.33	8.50	(0.16)	8.27	8.97	(0.70)			
Manipur	8.26	7.10	1.16	8.04	8.49	(0.45)	6.97	7.17	(0.20)			
MSPDCL	8.26	7.10	1.16	8.04	8.49	(0.45)	6.97	7.17	(0.20)			
Meghalaya	5.55	4.82	0.73	7.43	6.15	1.28	8.56	8.43	0.13			
MePDCL	5.55	4.82	0.73	7.43	6.15	1.28	8.56	8.43	0.13			
Mizoram	9.69	7.99	1.70	9.37	8.06	1.31	9.09	9.43	(0.34)			
Mizoram PD	9.69	7.99	1.70	9.37	8.06	1.31	9.09	9.43	(0.34)			
Nagaland	8.04	8.35	(0.31)	8.03	8.43	(0.40)	7.46	7.96	(0.50)			
Nagaland PD	8.04	8.35	(0.31)	8.03	8.43	(0.40)	7.46	7.96	(0.50)			
Puducherry	5.80	5.29	0.51	5.27	5.45	(0.18)	5.55	6.19	(0.64)			
Puducherry PD	5.80	5.29	0.51	5.27	5.45	(0.18)	5.55	6.19	(0.64)			
Punjab	6.25	6.06	0.19	6.01	6.21	(0.20)	5.93	6.23	(0.30)			
PSPCL	6.25	6.06	0.19	6.01	6.21	(0.20)	5.93	6.23	(0.30)			
Rajasthan	6.59	6.40	0.20	6.80	6.49	0.31	6.56	6.61	(0.04)			
AVVNL	6.93	6.71	0.22	6.92	6.81	0.11	7.48	7.93	(0.45)			
JdVVNL	6.50	6.21	0.29	6.68	6.19	0.49	5.95	5.93	0.02			
JVVNL	6.42	6.33	0.09	6.83	6.53	0.30	6.46	6.28	0.18			
Sikkim	4.24	4.96	(0.72)	4.94	4.76	0.18	5.73	5.40	0.33			
Sikkim PD	4.24	4.96	(0.72)	4.94	4.76	0.18	5.73	5.40	0.33			
Tamil Nadu	8.87	7.98	0.89	9.04	8.93	0.11	8.60	8.78	(0.19)			
TANGEDCO	8.87	7.98	0.89	9.04	8.93	0.11						
TNPDCL							8.60	8.78	(0.19)			
Telangana	7.82	6.42	1.40	7.62	6.87	0.75	7.37	7.09	0.27			
TGNPDCL	8.20	6.92	1.29	8.00	7.42	0.58	7.59	7.06	0.53			

Appendix: ACS-ARR Gap on Tariff Subsidy Received basis (excluding Regulatory Income and UDAY grant)

	2022-23				2023-24				2024-25			
	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)
TGSPDCL	7.66	6.21	1.45	7.47	6.64	0.82	7.28	7.11	0.17			
Tripura	6.26	5.46	0.80	6.56	5.72	0.84	7.66	6.25	1.40			
TSECL	6.26	5.46	0.80	6.56	5.72	0.84	7.66	6.25	1.40			
Uttar Pradesh	8.12	6.78	1.34	7.84	7.29	0.55	7.68	6.95	0.73			
DVVNL	7.94	6.07	1.87	8.11	7.35	0.76	8.05	7.02	1.03			
KESCO	8.52	8.52	(0.00)	9.11	7.84	1.27	8.49	7.40	1.09			
MVVNL	9.16	7.40	1.76	8.55	8.07	0.48	7.80	6.69	1.11			
PVVNL	7.01	7.04	(0.03)	6.95	7.07	(0.12)	6.67	6.96	(0.29)			
PuVVNL	8.71	6.33	2.37	7.89	6.75	1.14	8.35	7.05	1.30			
Uttarakhand	6.12	5.40	0.72	5.95	5.85	0.10	6.06	6.00	0.06			
UPCL	6.12	5.40	0.72	5.95	5.85	0.10	6.06	6.00	0.06			
West Bengal	6.07	5.76	0.32	6.35	6.18	0.17	6.54	6.57	(0.03)			
WBSEDCL	6.07	5.76	0.32	6.35	6.18	0.17	6.54	6.57	(0.03)			
Private Sector	6.68	6.87	(0.19)	6.83	7.09	(0.25)	6.78	7.43	(0.65)			
Delhi	7.59	7.63	(0.04)	7.53	8.01	(0.49)	7.17	8.31	(1.13)			
BRPL	7.95	7.92	0.03	8.01	8.12	(0.11)	7.54	8.43	(0.89)			
BYPL	7.66	7.51	0.15	7.54	7.79	(0.25)	6.91	7.86	(0.95)			
TPDDL	7.11	7.37	(0.26)	6.91	8.03	(1.13)	6.90	8.48	(1.58)			
Gujarat	7.74	8.24	(0.50)	8.62	8.48	0.14	8.36	8.78	(0.42)			
Torrent Power Ahmedabad	7.89	8.47	(0.58)	8.80	8.59	0.21	8.58	8.89	(0.30)			
Torrent Power Surat	7.43	7.73	(0.30)	8.25	8.25	0.00	7.87	8.54	(0.67)			
Maharashtra	8.01	8.06	(0.04)	7.69	8.68	(0.99)	7.90	9.95	(2.04)			
AEML	8.01	8.06	(0.04)	7.69	8.68	(0.99)	7.90	9.95	(2.04)			
Odisha	4.91	5.15	(0.24)	5.24	5.14	0.10	5.48	5.30	0.18			
TPNODL	5.06	5.33	(0.27)	5.32	5.51	(0.19)	5.74	5.81	(0.06)			
TPSODL	4.98	4.58	0.41	4.85	4.35	0.50	5.27	4.46	0.82			

Appendix: ACS-ARR Gap on Tariff Subsidy Received basis (excluding Regulatory Income and UDAY grant)

	2022-23			2023-24			2024-25		
	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)	ACS (Rs/kWh)	ARR** (Rs/kWh)	Gap (ACS- ARR**) (Rs/kWh)
TPWODL	4.82	5.40	(0.58)	5.66	5.33	0.33	5.87	5.51	0.36
TPCODL	4.90	4.95	(0.06)	4.85	4.98	(0.13)	5.03	5.12	(0.09)
Uttar Pradesh	6.27	7.06	(0.79)	6.28	6.85	(0.57)	6.52	6.67	(0.15)
NPCL	6.27	7.06	(0.79)	6.28	6.85	(0.57)	6.52	6.67	(0.15)
West Bengal	7.21	6.49	0.72	6.93	6.80	0.13	5.04	5.33	(0.30)
IPCL	7.21	6.49	0.72	6.93	6.80	0.13	5.04	5.33	(0.30)
Grand Total	7.08	6.57	0.51	7.12	6.92	0.20	7.10	7.04	0.06

Note:

1. Data for FY 2023-24 and FY 2022-23 is based on the re-stated financials/information (if any) submitted by the utilities during the 14th Integrated Rating Exercise.
2. All India Figures have been calculated based on TANGEDCO data for FY23 and FY24; For FY25, figures of TNPDC have been considered

VIII. Appendix 4: Cost Structure

	2022-23					2023-24					2024-25							
	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
State Sector	5.51	0.53	0.50	0.25	0.32	7.11	5.46	0.55	0.53	0.26	0.34	7.14	5.40	0.54	0.50	0.26	0.42	7.12
Andaman & Nicobar Islands	26.07	4.40	2.34	0.52	1.32	34.66	21.25	4.96	2.17	0.48	1.29	30.16	20.77	4.33	2.04	0.48	1.44	29.06
Andaman & Nicobar PD	26.07	4.40	2.34	0.52	1.32	34.66	21.25	4.96	2.17	0.48	1.29	30.16	20.77	4.33	2.04	0.48	1.44	29.06
Andhra Pradesh	5.92	0.65	0.45	0.22	(0.06)	7.17	6.29	0.97	0.68	0.25	0.13	8.32	5.90	0.89	0.86	0.29	0.17	8.11
APCPDCL	6.42	0.83	0.59	0.32	(0.14)	8.03	6.55	1.20	0.90	0.35	0.17	9.18	5.93	1.27	1.07	0.40	0.19	8.86
APEPDCL	5.86	0.38	0.40	0.14	0.06	6.84	6.21	0.75	0.48	0.15	0.14	7.73	5.88	0.64	0.65	0.19	0.12	7.47
APSPDCL	5.74	0.77	0.43	0.24	(0.13)	7.05	6.21	1.04	0.75	0.28	0.10	8.38	5.91	0.92	0.94	0.33	0.20	8.29
Arunachal Pradesh	3.94	2.45	-	-	0.29	6.68	3.80	2.49	-	-	0.31	6.60	3.59	2.37	-	-	0.32	6.28
Arunachal PD	3.94	2.45	-	-	0.29	6.68	3.80	2.49	-	-	0.31	6.60	3.59	2.37	-	-	0.32	6.28
Assam	6.62	0.59	0.11	0.39	0.35	8.05	6.36	0.63	0.13	0.35	0.34	7.81	5.97	0.58	0.14	0.32	0.62	7.63
APDCL	6.62	0.59	0.11	0.39	0.35	8.05	6.36	0.63	0.13	0.35	0.34	7.81	5.97	0.58	0.14	0.32	0.62	7.63
Bihar	5.52	0.25	0.31	0.37	0.27	6.72	5.41	0.25	0.41	0.41	0.34	6.82	5.44	0.24	0.31	0.40	0.34	6.73
NBPDCL	5.52	0.24	0.31	0.48	0.31	6.85	5.41	0.23	0.46	0.54	0.37	7.01	5.44	0.22	0.29	0.52	0.41	6.88
SBPDCL	5.52	0.27	0.31	0.28	0.24	6.62	5.41	0.26	0.37	0.31	0.32	6.67	5.44	0.26	0.31	0.30	0.29	6.61
Chhattisgarh	4.57	0.43	0.20	0.14	0.12	5.46	4.35	0.40	0.21	0.14	0.10	5.20	4.79	0.38	0.19	0.15	0.45	5.95
CSPDCL	4.57	0.43	0.20	0.14	0.12	5.46	4.35	0.40	0.21	0.14	0.10	5.20	4.79	0.38	0.19	0.15	0.45	5.95
Delhi	9.27	1.71	-	0.05	0.15	11.18	8.70	1.68	-	0.05	(0.51)	9.92	8.48	1.88	-	0.04	0.03	10.43
NDMC	9.27	1.71	-	0.05	0.15	11.18	8.70	1.68	-	0.05	(0.51)	9.92	8.48	1.88	-	0.04	0.03	10.43
Goa	4.49	0.72	0.02	0.17	0.14	5.55	4.56	0.78	0.02	0.16	0.83	6.35	4.28	0.81	0.02	0.16	0.34	5.62
Goa PD	4.49	0.72	0.02	0.17	0.14	5.55	4.56	0.78	0.02	0.16	0.83	6.35	4.28	0.81	0.02	0.16	0.34	5.62
Gujarat	5.63	0.22	0.03	0.17	0.12	6.16	5.44	0.24	0.06	0.18	0.24	6.15	5.28	0.29	0.05	0.19	0.22	6.02
DGVCL	6.67	0.16	0.03	0.13	0.06	7.06	6.67	0.17	0.07	0.14	0.60	7.65	6.24	0.21	0.06	0.15	0.39	7.05
MGVCL	5.62	0.36	0.04	0.19	0.14	6.34	5.41	0.43	0.06	0.21	0.22	6.33	5.47	0.47	0.06	0.21	0.23	6.45

Appendix: Cost Structure

	2022-23						2023-24						2024-25					
	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
PGVCL	5.08	0.22	0.03	0.22	0.13	5.68	4.84	0.25	0.05	0.22	0.12	5.48	4.72	0.31	0.05	0.23	0.16	5.48
UGVCL	5.37	0.19	0.03	0.13	0.15	5.88	5.11	0.21	0.05	0.14	0.08	5.59	4.97	0.25	0.05	0.14	0.11	5.53
Haryana	6.03	0.37	0.12	0.15	0.10	6.78	5.42	0.44	0.22	0.15	0.08	6.30	5.42	0.47	0.23	0.14	(0.02)	6.23
DHBNL	6.00	0.29	0.09	0.14	0.08	6.60	5.38	0.41	0.18	0.14	0.10	6.21	5.39	0.39	0.22	0.13	0.10	6.23
UHBVNL	6.07	0.48	0.16	0.18	0.13	7.03	5.47	0.48	0.27	0.16	0.04	6.42	5.45	0.58	0.24	0.14	(0.18)	6.23
Himachal Pradesh	2.82	2.07	0.31	0.30	0.22	5.71	2.84	1.55	0.37	0.30	0.16	5.23	3.13	1.73	0.37	0.28	0.16	5.66
HPSEBL	2.82	2.07	0.31	0.30	0.22	5.71	2.84	1.55	0.37	0.30	0.16	5.23	3.13	1.73	0.37	0.28	0.16	5.66
Jharkhand	5.32	0.33	0.84	0.62	0.32	7.42	5.69	0.22	0.87	0.61	0.42	7.82	4.84	0.23	1.00	0.56	0.40	7.01
JBVNL	5.32	0.33	0.84	0.62	0.32	7.42	5.69	0.22	0.87	0.61	0.42	7.82	4.84	0.23	1.00	0.56	0.40	7.01
Karnataka	6.23	0.75	0.50	0.31	0.30	8.09	6.45	0.67	0.42	0.28	0.58	8.39	6.37	0.73	0.61	0.32	0.80	8.84
BESCOM	6.82	0.59	0.36	0.31	0.24	8.31	6.80	0.48	0.40	0.27	0.42	8.38	6.84	0.52	0.54	0.29	0.85	9.04
CHESCOM	5.44	1.07	0.44	0.47	0.64	8.05	5.93	0.80	0.38	0.36	0.73	8.20	6.32	0.97	0.47	0.41	1.16	9.32
GESCOM	6.16	0.89	0.56	0.29	0.30	8.20	6.41	0.98	0.55	0.24	0.73	8.91	5.88	0.98	0.79	0.29	0.40	8.34
HESCOM	5.94	0.78	0.94	0.22	0.23	8.11	5.77	0.73	0.52	0.28	0.75	8.05	5.79	0.90	0.96	0.33	0.71	8.69
MESCOM	4.82	1.00	0.20	0.37	0.38	6.76	6.87	0.87	0.17	0.33	0.57	8.80	5.82	0.92	0.21	0.39	0.84	8.17
Kerala	3.69	1.35	0.48	0.63	0.37	6.52	3.99	1.70	0.73	0.61	0.08	7.11	3.73	1.27	0.53	0.61	0.30	6.44
KSEBL	3.67	1.35	0.49	0.63	0.37	6.51	3.97	1.71	0.73	0.61	0.07	7.10	3.71	1.27	0.54	0.61	0.30	6.42
TCED	7.29	0.68	0.11	0.15	0.32	8.54	7.38	0.64	0.16	0.12	0.30	8.60	7.45	0.66	0.17	0.09	0.34	8.72
Ladakh	5.18	1.32	-	-	0.58	7.08	5.20	1.24	-	-	0.71	7.14	4.04	1.62	-	-	1.21	6.87
Ladakh PD	5.18	1.32	-	-	0.58	7.08	5.20	1.24	-	-	0.71	7.14	4.04	1.62	-	-	1.21	6.87
Madhya Pradesh	4.81	0.42	0.38	0.17	0.19	5.97	4.98	0.37	0.42	0.15	0.22	6.13	4.75	0.34	0.41	0.16	0.21	5.87
MPMKVVCL	4.54	0.34	0.44	0.18	0.29	5.79	4.89	0.31	0.45	0.18	0.33	6.15	4.65	0.29	0.43	0.17	0.34	5.88
MPPaKVCL	5.48	0.42	0.31	0.10	0.14	6.45	5.32	0.43	0.36	0.10	0.13	6.34	5.15	0.42	0.35	0.09	0.10	6.11
MPPoKVCL	4.33	0.50	0.41	0.23	0.13	5.60	4.68	0.36	0.46	0.17	0.20	5.87	4.39	0.31	0.47	0.23	0.18	5.57
Maharashtra	5.86	0.39	0.75	0.25	0.44	7.69	5.61	0.48	0.52	0.22	0.43	7.26	5.74	0.50	0.56	0.28	1.01	8.09

Appendix: Cost Structure

	2022-23						2023-24						2024-25					
	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
MSEDCL	5.80	0.36	0.76	0.25	0.44	7.62	5.59	0.46	0.53	0.22	0.43	7.23	5.73	0.48	0.57	0.28	1.03	8.08
BEST	7.81	1.23	0.25	0.23	0.37	9.88	6.19	1.14	0.34	0.22	0.43	8.33	5.96	1.23	0.35	0.22	0.50	8.27
Manipur	6.45	0.83	0.16	0.50	0.32	8.26	6.41	0.63	0.25	0.49	0.26	8.04	5.34	0.61	0.22	0.42	0.37	6.97
MSPDCL	6.45	0.83	0.16	0.50	0.32	8.26	6.41	0.63	0.25	0.49	0.26	8.04	5.34	0.61	0.22	0.42	0.37	6.97
Meghalaya	3.83	0.82	0.58	0.24	0.08	5.55	5.31	0.98	0.56	0.47	0.11	7.43	5.96	1.02	0.49	0.45	0.65	8.56
MePDCL	3.83	0.82	0.58	0.24	0.08	5.55	5.31	0.98	0.56	0.47	0.11	7.43	5.96	1.02	0.49	0.45	0.65	8.56
Mizoram	5.77	2.12	0.00	0.52	1.27	9.69	6.05	2.18	0.00	0.57	0.57	9.37	5.90	1.97	-	0.56	0.66	9.09
Mizoram PD	5.77	2.12	0.00	0.52	1.27	9.69	6.05	2.18	0.00	0.57	0.57	9.37	5.90	1.97	-	0.56	0.66	9.09
Nagaland	5.73	1.56	0.00	0.73	0.01	8.04	5.53	1.69	0.00	0.75	0.06	8.03	4.97	1.63	-	0.70	0.16	7.46
Nagaland PD	5.73	1.56	0.00	0.73	0.01	8.04	5.53	1.69	0.00	0.75	0.06	8.03	4.97	1.63	-	0.70	0.16	7.46
Puducherry	5.21	0.37	0.06	0.07	0.08	5.80	4.79	0.30	0.06	0.06	0.06	5.27	5.00	0.34	0.05	0.07	0.10	5.55
Puducherry PD	5.21	0.37	0.06	0.07	0.08	5.80	4.79	0.30	0.06	0.06	0.06	5.27	5.00	0.34	0.05	0.07	0.10	5.55
Punjab	4.77	0.99	0.21	0.18	0.10	6.25	4.48	0.99	0.23	0.19	0.12	6.01	4.50	0.89	0.22	0.17	0.14	5.93
PSPCL	4.77	0.99	0.21	0.18	0.10	6.25	4.48	0.99	0.23	0.19	0.12	6.01	4.50	0.89	0.22	0.17	0.14	5.93
Rajasthan	5.17	0.35	0.74	0.30	0.03	6.59	5.07	0.39	0.87	0.30	0.17	6.80	4.85	0.52	0.92	0.30	0.01	6.56
AVVNL	5.14	0.40	0.74	0.32	0.33	6.93	5.03	0.45	0.85	0.34	0.25	6.92	4.80	0.49	0.91	0.35	0.95	7.48
JdVVNL	5.22	0.29	0.77	0.30	(0.09)	6.50	5.08	0.36	0.90	0.29	0.04	6.68	4.85	0.48	0.97	0.26	(0.61)	5.95
JVVNL	5.15	0.37	0.72	0.28	(0.10)	6.42	5.09	0.38	0.85	0.28	0.23	6.83	4.88	0.57	0.87	0.29	(0.14)	6.46
Sikkim	1.72	1.96	0.03	0.12	0.41	4.24	2.47	1.89	0.00	0.12	0.46	4.94	3.01	2.03	0.00	0.32	0.37	5.73
Sikkim PD	1.72	1.96	0.03	0.12	0.41	4.24	2.47	1.89	0.00	0.12	0.46	4.94	3.01	2.03	0.00	0.32	0.37	5.73
Tamil Nadu	6.01	1.06	1.30	0.36	0.13	8.87	6.13	0.92	1.49	0.32	0.18	9.04	6.64	0.78	0.92	0.19	0.06	8.60
TANGEDCO	6.01	1.06	1.30	0.36	0.13	8.87	6.13	0.92	1.49	0.32	0.18	9.04	6.64	0.78	0.92	0.19	0.06	8.60
TNPDC																		
Telangana	6.48	0.66	0.44	0.15	0.09	7.82	6.19	0.64	0.54	0.14	0.11	7.62	5.67	0.67	0.66	0.15	0.23	7.37
TGNPDCL	6.58	0.89	0.42	0.15	0.15	8.20	6.22	0.94	0.55	0.15	0.15	8.00	5.60	0.95	0.66	0.16	0.22	7.59

Appendix: Cost Structure

	2022-23						2023-24						2024-25					
	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
TGSPDCL	6.44	0.56	0.45	0.15	0.06	7.66	6.19	0.52	0.54	0.14	0.09	7.47	5.69	0.55	0.66	0.14	0.23	7.28
Tripura	5.28	0.60	0.07	0.09	0.22	6.26	5.37	0.60	0.12	0.11	0.36	6.56	5.29	0.78	0.21	0.31	1.06	7.66
TSECL	5.28	0.60	0.07	0.09	0.22	6.26	5.37	0.60	0.12	0.11	0.36	6.56	5.29	0.78	0.21	0.31	1.06	7.66
Uttar Pradesh	5.50	0.18	0.62	0.27	1.54	8.12	5.59	0.19	0.57	0.34	1.15	7.84	5.49	0.19	0.47	0.32	1.21	7.68
DVVNL	5.37	0.14	0.73	0.29	1.41	7.94	5.55	0.15	0.66	0.37	1.38	8.11	5.40	0.16	0.57	0.32	1.59	8.05
KESCO	5.83	0.31	0.67	0.13	1.57	8.52	6.29	0.33	0.66	0.18	1.64	9.11	5.92	0.32	0.55	0.18	1.52	8.49
MVVNL	5.99	0.20	0.66	0.31	2.01	9.16	5.74	0.23	0.61	0.38	1.59	8.55	5.60	0.27	0.51	0.38	1.05	7.80
PVVNL	5.51	0.16	0.30	0.18	0.86	7.01	5.86	0.19	0.27	0.30	0.33	6.95	5.74	0.15	0.20	0.28	0.29	6.67
PuVVNL	5.15	0.20	0.88	0.37	2.10	8.71	5.07	0.20	0.79	0.34	1.49	7.89	5.10	0.20	0.66	0.32	2.07	8.35
Uttarakhand	5.21	0.28	0.13	0.28	0.23	6.12	4.97	0.25	0.17	0.30	0.26	5.95	5.01	0.26	0.19	0.29	0.31	6.06
UPCL	5.21	0.28	0.13	0.28	0.23	6.12	4.97	0.25	0.17	0.30	0.26	5.95	5.01	0.26	0.19	0.29	0.31	6.06
West Bengal	4.86	0.29	0.36	0.25	0.32	6.07	4.94	0.33	0.35	0.39	0.34	6.35	5.20	0.33	0.31	0.38	0.32	6.54
WBSEDCL	4.86	0.29	0.36	0.25	0.32	6.07	4.94	0.33	0.35	0.39	0.34	6.35	5.20	0.33	0.31	0.38	0.32	6.54
Private Sector	5.14	0.45	0.34	0.25	0.49	6.68	5.23	0.46	0.36	0.28	0.50	6.83	5.09	0.48	0.37	0.31	0.53	6.78
Delhi	5.92	0.39	0.64	0.28	0.36	7.59	5.88	0.39	0.62	0.28	0.35	7.53	5.59	0.38	0.58	0.27	0.35	7.17
BRPL	6.23	0.36	0.74	0.28	0.35	7.95	6.32	0.35	0.69	0.28	0.37	8.01	5.92	0.35	0.64	0.27	0.36	7.54
BYPL	5.48	0.42	1.06	0.24	0.46	7.66	5.41	0.40	1.05	0.24	0.45	7.54	4.84	0.38	1.01	0.24	0.45	6.91
TPDDL	5.87	0.42	0.22	0.30	0.30	7.11	5.68	0.43	0.23	0.31	0.26	6.91	5.71	0.43	0.18	0.30	0.27	6.90
Gujarat	6.72	0.15	0.26	0.35	0.28	7.74	7.42	0.14	0.39	0.38	0.29	8.62	7.02	0.16	0.50	0.42	0.27	8.36
Torrent Power Ahmedabad	6.74	0.14	0.30	0.41	0.30	7.89	7.42	0.15	0.47	0.45	0.31	8.80	7.03	0.16	0.60	0.50	0.29	8.58
Torrent Power Surat	6.68	0.16	0.17	0.22	0.21	7.43	7.42	0.14	0.24	0.22	0.23	8.25	6.98	0.15	0.27	0.24	0.22	7.87
Maharashtra	5.79	0.67	0.28	0.45	0.82	8.01	5.51	0.66	0.30	0.45	0.76	7.69	5.63	0.72	0.32	0.49	0.74	7.90
AEML	5.79	0.67	0.28	0.45	0.82	8.01	5.51	0.66	0.30	0.45	0.76	7.69	5.63	0.72	0.32	0.49	0.74	7.90
Odisha	3.46	0.58	0.09	0.14	0.64	4.91	3.63	0.62	0.11	0.20	0.68	5.24	3.61	0.67	0.14	0.27	0.78	5.48
TPNODL	3.46	0.61	0.11	0.16	0.73	5.06	3.55	0.66	0.15	0.24	0.72	5.32	3.70	0.70	0.18	0.34	0.82	5.74

Appendix: Cost Structure

	2022-23						2023-24						2024-25					
	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
TPSODL	2.53	0.92	0.14	0.14	1.26	4.98	2.32	0.99	0.23	0.26	1.05	4.85	2.22	1.02	0.29	0.36	1.39	5.27
TPWODL	3.92	0.32	0.06	0.09	0.43	4.82	4.44	0.39	0.08	0.15	0.60	5.66	4.36	0.46	0.12	0.23	0.69	5.87
TPCODL	3.25	0.77	0.11	0.18	0.59	4.90	3.26	0.71	0.08	0.22	0.59	4.85	3.36	0.74	0.09	0.24	0.60	5.03
Uttar Pradesh	5.46	0.20	0.05	0.25	0.32	6.27	5.48	0.18	0.07	0.24	0.31	6.28	5.74	0.19	0.07	0.22	0.30	6.52
NPCL	5.46	0.20	0.05	0.25	0.32	6.27	5.48	0.18	0.07	0.24	0.31	6.28	5.74	0.19	0.07	0.22	0.30	6.52
West Bengal	5.54	0.53	0.40	0.31	0.44	7.21	5.19	0.61	0.35	0.35	0.43	6.93	3.65	0.44	0.20	0.27	0.48	5.04
IPCL	5.54	0.53	0.40	0.31	0.44	7.21	5.19	0.61	0.35	0.35	0.43	6.93	3.65	0.44	0.20	0.27	0.48	5.04
Grand Total	5.48	0.53	0.49	0.25	0.33	7.08	5.45	0.55	0.52	0.26	0.35	7.12	5.38	0.54	0.49	0.26	0.43	7.10

Note:

1. Data for FY 2023-24 and FY 2022-23 is based on the re-stated financials/information (if any) submitted by the utilities during the 14th Integrated Rating Exercise.
2. All India Figures have been calculated based on TANGEDCO data for FY23 and FY24; For FY25, figures of TNPDC have been considered

IX. Appendix 5: Days Receivable and Payable

	Receivables for Sale of Power (Days)				Payables for Power Purchase (Days)				
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
State Sector	126	122	121	130	131	112	130	131	112
Andhra Pradesh	97	110	91	91	105	105	91	105	105
APCPDCL	93	85	54	158	86	83	158	86	83
APEPDCL	46	56	62	81	103	113	81	103	113
APSPDCL	153	184	153	66	119	109	66	119	109
Assam	70	50	46	29	70	62	29	70	62
APDCL	70	50	46	29	70	62	29	70	62
Bihar	217	233	227	104	109	97	104	109	97
NBPDCL	144	160	163	83	85	69	83	85	69
SBPDCL	278	293	284	121	129	121	121	129	121
Chhattisgarh	98	96	82	114	108	82	114	108	82
CSPDCL	98	96	82	114	108	82	114	108	82
Gujarat	13	7	6	2	3	4	2	3	4
DGVCL	2	1	1	2	1	2	2	1	2
MGVCL	19	17	10	3	7	8	3	7	8
PGVCL	22	12	11	3	3	5	3	3	5
UGVCL	12	2	1	0	1	2	0	1	2
Haryana	19	48	61	63	38	46	63	38	46
DHBVNL	40	65	76	65	38	50	65	38	50
UHBVNL	-10	24	41	60	37	40	60	37	40
Himachal Pradesh	20	22	27	44	71	80	44	71	80
HPSEBL	20	22	27	44	71	80	44	71	80
Jharkhand	289	281	363	433	420	384	433	420	384
JBVNL	289	281	363	433	420	384	433	420	384
Karnataka	90	53	76	165	179	137	165	179	137

Appendix: Days Receivable and Payable

	Receivables for Sale of Power (Days)				Payables for Power Purchase (Days)			
	2022-23	2023-24	2024-25		2022-23	2023-24	2024-25	
BESCOM	65	36	43		153	175		134
CHESCOM	159	59	108		160	177		145
GESCOM	123	84	144		68	158		61
HESCOM	145	115	165		285	233		181
MESCOM	55	49	67		98	122		154
Kerala	45	48	37		96	91		69
KSEBL	45	48	37		96	91		69
Madhya Pradesh	141	166	174		210	211		208
MPMKVVCL	194	236	264		337	330		323
MPPaKVVCL	66	85	86		37	44		39
MPPoKVVCL	183	200	198		317	289		298
Maharashtra	202	200	187		113	109		94
MSEDCL	202	200	187		113	109		94
Manipur	403	391	432		104	76		74
MSPDCL	403	391	432		104	76		74
Meghalaya	224	195	134		273	212		193
MePDCL	224	195	134		273	212		193
Punjab	88	89	81		55	40		45
PSPCL	88	89	81		55	40		45
Rajasthan	26	25	26		88	63		51
AVVNL	12	12	13		62	57		52
JdVVNL	41	33	49		100	69		57
JVVNL	29	30	24		96	61		46
Tamil Nadu	55	58	56		170	184		78
TANGEDCO	55	58			170	184		
TNPDCL			56					78
Telangana	182	219	257		310	310		295
TGNPDCL	326	397	461		285	284		280

Appendix: Days Receivable and Payable

	Receivables for Sale of Power (Days)				Payables for Power Purchase (Days)				
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
TGSPDCL	138	168	199	320	321	302			
Tripura	96	204	193	54	94	91			
TSECL	96	204	193	54	94	91			
Uttar Pradesh	380	310	295	179	163	159			
DVVNL	449	357	292	256	244	228			
KESCO	333	248	204	199	179	171			
MVVNL	375	280	373	220	195	198			
PVVNL	148	150	149	33	26	20			
PuVVNL	700	555	457	257	237	240			
Uttarakhand	18	18	21	45	39	72			
UPCL	18	18	21	45	39	72			
West Bengal	59	60	60	143	162	172			
WBSEDCL	59	60	60	143	162	172			
Private Sector	23	20	17	142	141	133			
Delhi	12	10	8	271	274	263			
BRPL	15	13	9	303	295	280			
BYPL	14	12	9	569	570	596			
TPDDL	7	6	5	38	41	29			
Gujarat	29	30	30	25	36	30			
Torrent Power Ahmedabad	30	30	30	20	25	25			
Torrent Power Surat	29	29	29	37	60	41			
Maharashtra	17	15	15	38	37	25			
AEML	17	15	15	38	37	25			
Odisha	39	30	23	56	54	57			
TPNODL	27	16	10	57	63	56			
TPSODL	99	96	63	37	39	41			
TPWODL	34	28	25	60	52	64			
TPCODL	33	21	16	53	55	54			

Appendix: Days Receivable and Payable

	Receivables for Sale of Power (Days)				Payables for Power Purchase (Days)			
	2022-23	2023-24	2024-25	2022-23	2023-24	2022-23	2023-24	2024-25
Uttar Pradesh	15	14	15	45	37	45	37	40
NPCL	15	14	15	45	37	45	37	40
West Bengal	53	56	62	124	149	124	149	108
IPCL	53	56	62	124	149	124	149	108
Grand Total	117	113	112	131	132	131	132	113

Note:

1. Data for FY 2023-24 and FY 2022-23 is based on the re-stated financials/information (if any) submitted by the utilities during the 14th Integrated Rating Exercise.
2. All India Figures have been calculated based on TANGEDCO data for FY23 and FY24; For FY25, figures of TNPDC have been considered
3. Power Departments have been excluded for calculating India Figures

X. Appendix 6: Accumulated Losses and Borrowings

	Accumulated Surplus / (Deficit)				Total Borrowings in INR Cr. (including State Govt. Borrowings)			
	2022-23	2023-24	2024-25	2024-25	2022-23	2023-24	2024-25	2024-25
State Sector	(6,74,599)	(7,10,052)	(6,77,561)	(6,77,561)	6,62,116	7,43,045	7,11,402	7,11,402
Andhra Pradesh	(29,218)	(29,210)	(29,420)	(29,420)	51,867	66,290	77,583	77,583
APCPDCL	(9,726)	(9,695)	(9,688)	(9,688)	11,398	17,687	21,204	21,204
APEPDCL	(6,911)	(6,936)	(7,155)	(7,155)	12,144	16,119	20,693	20,693
APSPDCL	(12,581)	(12,580)	(12,577)	(12,577)	28,325	32,484	35,687	35,687
Assam	(1,699)	(1,324)	(1,028)	(1,028)	1,072	1,105	1,131	1,131
APDCL	(1,699)	(1,324)	(1,028)	(1,028)	1,072	1,105	1,131	1,131
Bihar	(19,777)	(18,529)	(16,526)	(16,526)	13,885	14,009	14,002	14,002
NBPDCL	(7,367)	(6,256)	(4,917)	(4,917)	6,384	6,491	6,509	6,509
SBPDCL	(12,411)	(12,274)	(11,608)	(11,608)	7,501	7,518	7,494	7,494
Chhattisgarh	(10,057)	(10,016)	(10,423)	(10,423)	6,198	5,398	5,428	5,428
CSPDCL	(10,057)	(10,016)	(10,423)	(10,423)	6,198	5,398	5,428	5,428
Gujarat	935	5,165	7,355	7,355	333	271	258	258
DGVCL	546	1,504	2,507	2,507	26	25	26	26
MGVCL	418	885	877	877	33	19	9	9
PGVCL	(300)	1,491	2,276	2,276	230	203	208	208
UGVCL	272	1,285	1,695	1,695	44	24	15	15
Haryana	(28,165)	(28,001)	(27,915)	(27,915)	11,886	17,156	20,311	20,311
DHBVNL	(13,194)	(13,071)	(13,052)	(13,052)	6,624	9,950	12,099	12,099
UHBVNL	(14,971)	(14,929)	(14,862)	(14,862)	5,262	7,206	8,213	8,213
Himachal Pradesh	(3,126)	(3,754)	(3,391)	(3,391)	6,682	6,774	7,024	7,024
HPSEBL	(3,126)	(3,754)	(3,391)	(3,391)	6,682	6,774	7,024	7,024
Jharkhand	(15,848)	(18,512)	(20,512)	(20,512)	20,284	18,592	22,381	22,381
JBVNL	(15,848)	(18,512)	(20,512)	(20,512)	20,284	18,592	22,381	22,381
Karnataka	(17,559)	(26,109)	(34,980)	(34,980)	32,211	39,485	47,993	47,993

Appendix: Accumulated Losses and Borrowings

	Accumulated Surplus / (Deficit)			Total Borrowings in INR Cr. (Including State Govt. Borrowings)		
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
BESCOM	(4,480)	(8,343)	(13,819)	15,382	18,096	22,611
CHESCOM	(2,686)	(3,033)	(4,064)	3,708	4,349	5,410
GESCOM	(3,398)	(4,894)	(5,661)	3,706	5,069	6,147
HESCOM	(7,258)	(9,898)	(11,398)	8,014	10,348	12,251
MESCOM	263	59	(37)	1,401	1,623	1,575
Kerala	(34,668)	(37,543)	(38,648)	18,560	18,293	17,638
KSEBL	(34,668)	(37,543)	(38,648)	18,560	18,293	17,638
Madhya Pradesh	(65,291)	(69,506)	(71,394)	49,145	50,844	49,239
MPMKVVCL	(27,110)	(29,329)	(30,900)	18,437	18,217	18,176
MPPaKVVCL	(13,107)	(13,233)	(12,503)	13,950	14,604	14,184
MPPoKVVCL	(25,073)	(26,944)	(27,992)	16,758	18,022	16,878
Maharashtra	(31,275)	(36,226)	(35,671)	58,325	84,171	90,659
MSEDCL	(31,275)	(36,226)	(35,671)	58,325	84,171	90,659
Manipur	(286)	(295)	(290)	619	730	745
MSPDCL	(286)	(295)	(290)	619	730	745
Meghalaya	(4,259)	(4,846)	(4,962)	1,728	1,650	1,474
MePDCL	(4,259)	(4,846)	(4,962)	1,728	1,650	1,474
Punjab	(10,420)	(9,620)	(3,404)	17,813	20,164	17,411
PSPCL	(10,420)	(9,620)	(3,404)	17,813	20,164	17,411
Rajasthan	(92,070)	(91,565)	(90,303)	79,611	92,226	98,488
AVVNL	(28,263)	(27,438)	(25,563)	22,347	24,672	26,126
JdVVNL	(34,488)	(34,781)	(34,689)	27,817	33,541	36,793
JVVNL	(29,318)	(29,345)	(30,052)	29,447	34,012	35,569
Tamil Nadu	(1,62,507)	(1,66,944)	(1,19,153)	1,59,431	1,73,521	1,01,782
TANGEDCO	(1,62,507)	(1,66,944)		1,59,431	1,73,521	0
TNPDC			(1,19,153)	0	0	1,01,782
Telangana	(60,922)	(67,276)	(69,741)	35,239	46,127	59,230
TGNPDCL	(18,593)	(20,037)	(21,399)	13,110	18,109	21,885

Appendix: Accumulated Losses and Borrowings

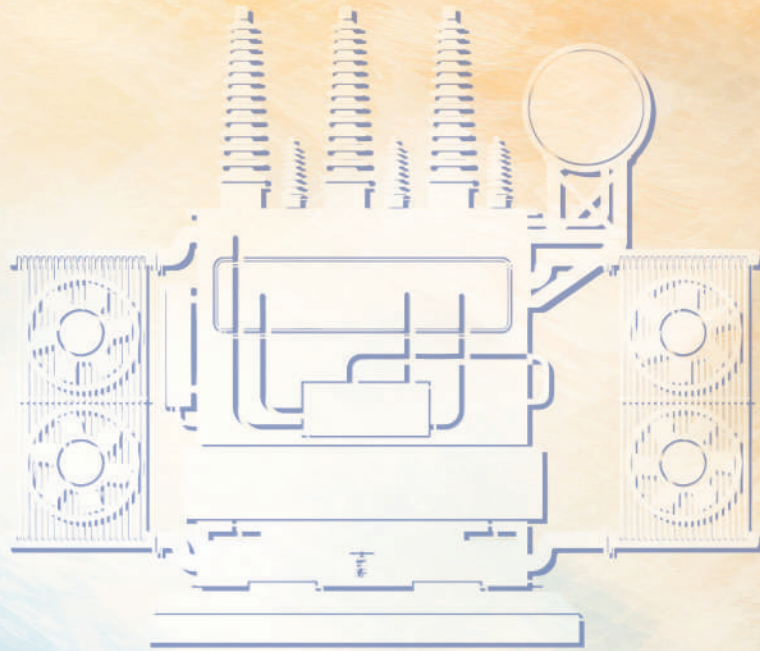
	Accumulated Surplus / (Deficit)			Total Borrowings in INR Cr. (Including State Govt. Borrowings)		
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
TGSPDCL	(42,330)	(47,239)	(48,342)	22,129	28,018	37,345
Tripura	(854)	(625)	(991)	607	730	842
TSECL	(854)	(625)	(991)	607	730	842
Uttar Pradesh	(82,556)	(90,039)	(1,00,858)	78,306	67,942	61,395
DVVNL	(28,398)	(30,666)	(33,974)	19,860	17,749	16,412
KESCO	(4,187)	(4,733)	(5,232)	2,948	2,480	2,243
MVVNL	(20,345)	(21,715)	(25,236)	17,816	15,652	14,338
PVVNL	(10,508)	(10,030)	(8,782)	10,440	8,165	6,562
PuVVNL	(19,119)	(22,896)	(27,634)	27,243	23,895	21,840
Uttarakhand	(5,096)	(5,435)	(5,482)	1,562	1,964	1,729
UPCL	(5,096)	(5,435)	(5,482)	1,562	1,964	1,729
West Bengal	119	158	174	16,751	15,604	14,658
WBSEDCL	119	158	174	16,751	15,604	14,658
Private Sector	18,254	18,637	30,351	14,823	15,951	14,975
Delhi	11,591	12,893	22,184	5,047	3,821	2,914
BRPL	5,244	6,089	12,892	1,443	1,135	894
BYPL	3,094	3,476	5,650	1,162	880	701
TPDDL	3,253	3,328	3,642	2,442	1,806	1,319
Gujarat	2,995	2,823	3,892	4,254	5,701	3,562
Torrent Power Ahmedabad	2,634	2,479	3,206	3,590	4,945	3,354
Torrent Power Surat	361	344	686	664	756	208
Maharashtra	1,580	474	1,245	3,071	3,413	3,818
AEML	1,580	474	1,245	3,071	3,413	3,818
Odisha	517	824	1,263	2,171	2,808	4,531
TPNODL	190	323	480	431	640	1,006
TPSODL	124	161	219	859	1,081	1,498
TPWODL	154	229	301	224	409	1,093
TPCODL	49	112	262	657	678	933

Appendix: Accumulated Losses and Borrowings

	Accumulated Surplus / (Deficit)			Total Borrowings in INR Cr. (including State Govt. Borrowings)		
	2022-23	2023-24	2024-25	2022-23	2023-24	2024-25
Uttar Pradesh	1,293	1,426	1,561	0	0	0
NPCL	1,293	1,426	1,561	0	0	0
West Bengal	279	197	205	280	207	151
IPCL	279	197	205	280	207	151
Grand Total	(6,56,345)	(6,91,416)	(6,47,210)	6,76,939	7,58,996	7,26,378

Note:

1. Data for FY 2023-24 and FY 2022-23 is based on the re-stated financials/information (if any) submitted by the utilities during the 14th Integrated Rating Exercise.
2. All India Figures have been calculated based on TANGEDCO data for FY23 and FY24; For FY25, figures of TNPDC have been considered
3. Power Departments have been excluded for calculating India Figures



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