

November 03, 2021

West Bengal State Electricity Transmission Company Limited: Ratings Withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
10.29% Market Bonds	250.00	250.00	[ICRA]BB+ (Negative) ISSUER NOT COOPERATING; Rating Withdrawn
Total	250.00	250.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the ratings assigned to the bond programmes of West Bengal State Electricity Transmission Company Limited at the request of the company and based on the redemption of the Bonds. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers, Liquidity Position, Rating Sensitivities, Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

WBSETCL was incorporated with effect from April 01, 2007, post unbundling of the erstwhile West Bengal State Electricity Board (WBSEB), in line with the requirement under the Electricity Act 2003. The erstwhile WBSEB has been unbundled into West Bengal State Electricity Transmission Company Limited and West Bengal State Electricity Distribution Company Limited. WBSETCL is responsible for transmitting power at 400 KV, 220 KV, 132 KV and 66 KV throughout West Bengal. In FY2018, WBSETCL handled energy flow of about 49,560 million units (46,801 million units in FY2017) in its transmission network, with an average transmission line availability of over 99.85% (99.79% in FY2017).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2022)			Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. Crore)	Amount Outstanding	Date & Rating in	Date & Rating in FY2021		Date & Rating in FY2020	Date & Rating in FY2019
					Nov 03, 2021	Nov 05, 2020	Aug 10, 2020	Jul 01, 2019	Oct 30, 2018
1	10.29% Market Bonds	Long-Term	250.00	-	[ICRA]BB+ (Negative) ISSUER NOT COOPERATING; Withdrawn	[ICRA]BB+ (Negative) ISSUER NOT COOPERATING	[ICRA]BB+ (Negative) ISSUER NOT COOPERATING	[ICRA]BBB(Negative)	[ICRA]BBB (Negative)

Complexity level of the rated instrument

Instrument	Complexity Indicator
Market Bonds	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE631K07028	10.29% Market Bonds	July 2011	10.29%	July 2021	250.00	[ICRA]BB+ (Negative) ISSUER NOT COOPERATING; Withdrawn

Source: West Bengal State Electricity Transmission Company Limited

Annexure-2: List of entities considered for consolidated analysis – Not applicable

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