

October 08, 2026

## Punjab Genco Limited: Continues to remain under issuer non-cooperating category

### Summary of rating action

| Instrument*      | Previous rated amount<br>(Rs. crore) | Current rated amount<br>(Rs. crore) | Rating action                                                                                                                    | Financial Sector<br>Regulator <sup>#</sup> |
|------------------|--------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Issuer<br>Rating | 0.00                                 | 0.00                                | [ICRA]B+(Stable); ISSUER NOT COOPERATING <sup>^</sup> ;<br>Rating continues to remain under 'Issuer Not<br>Cooperating' category | \$                                         |
| <b>Total</b>     | <b>0.00</b>                          | <b>0.00</b>                         |                                                                                                                                  |                                            |

\*Instrument details are provided in Annexure-I

<sup>^</sup>Issuer did not cooperate; based on best available information.

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

<sup>\$</sup>Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

### Rationale

ICRA has kept the Issuer rating of Punjab Genco Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Punjab Genco Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Punjab Genco Limited, ICRA has been trying to seek information from the entity so as to monitor its performance further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

| Analytical approach             | Comments                                                                                                                        |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Policy in respect of non-cooperation by the rated entity</a> |
| Parent/group Support            | Not Applicable                                                                                                                  |
| Consolidation/standalone        | Standalone                                                                                                                      |

## About the company

Punjab Genco Limited (a wholly owned subsidiary of Punjab Energy Development Agency, a nodal agency for Government of Punjab) was incorporated in March 1998 to meet with the statutory requirements of Electricity Supply Act, 2003 for power generation. The main objective of the company is to identify the projects based on new and renewable energy fuels, prepare techno - economic feasibility reports, identify and select suitable investors for implementation of such projects in joint/assisted sector or on Build, Operate and Own (BOO) basis or at its own including supervision and execution of such schemes. The company has a portfolio of 1MW of high rate bio-methanation plant, 9.8 MW of mini-hydel plants (MHPs) and two solar PV plants of 0.25 MW capacity. All the assets are based in the state of Punjab.

### Key financial indicators (audited)

| Punjab Genco Limited (Standalone)                    | FY2023 | FY2024 |
|------------------------------------------------------|--------|--------|
| Operating income                                     | 20.85  | 26.32  |
| PAT                                                  | 4.77   | 8.32   |
| OPBDITA/OI                                           | 56.60% | 61.87% |
| PAT/OI                                               | 22.89% | 31.59% |
| Total outside liabilities/tangible net worth (times) | 0.27   | 0.45   |
| Total debt/OPBDITA (times)                           | -      | -      |
| Interest coverage (times)                            | -      | -      |

Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: None**

### Rating history for past three years

| Instrument           | Current rating (FY2027) |                         |                                          | Chronology of rating history for the past 3 years |                                          |               |                                          |                |                                           |
|----------------------|-------------------------|-------------------------|------------------------------------------|---------------------------------------------------|------------------------------------------|---------------|------------------------------------------|----------------|-------------------------------------------|
|                      | Type                    | Amount rated (Rs crore) | October 08, 2026                         | FY2026                                            |                                          | FY2025        |                                          | FY2024         |                                           |
|                      |                         |                         |                                          | Date                                              | Rating                                   | Date          | Rating                                   | Date           | Rating                                    |
| <b>Issuer Rating</b> | Long-Term               | 0.00                    | [ICRA]B+(Stable); ISSUER NOT COOPERATING | August 22, 2025                                   | [ICRA]B+(Stable); ISSUER NOT COOPERATING | June 27, 2024 | [ICRA]B+(Stable); ISSUER NOT COOPERATING | March 08, 2024 | [ICRA]BB+(Stable); ISSUER NOT COOPERATING |

## Complexity level of the rated instruments

| Instrument    | Complexity indicator |
|---------------|----------------------|
| Issuer Rating | NA                   |

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 analysing 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 are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

| ISIN No | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook                     | Financial Sector Regulator# |
|---------|-----------------|-----------------------------|-------------|---------------|-------------------------|------------------------------------------------|-----------------------------|
| NA      | Issuer Rating   | -                           | -           | -             | 0.00                    | [ICRA]B+(Stable);<br>ISSUER<br>NOT COOPERATING | \$                          |

Source: Punjab Genco Limited

<sup>#</sup>SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

<sup>§</sup>Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

## Annexure II: List of entities considered for consolidated analysis: Not Applicable

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited



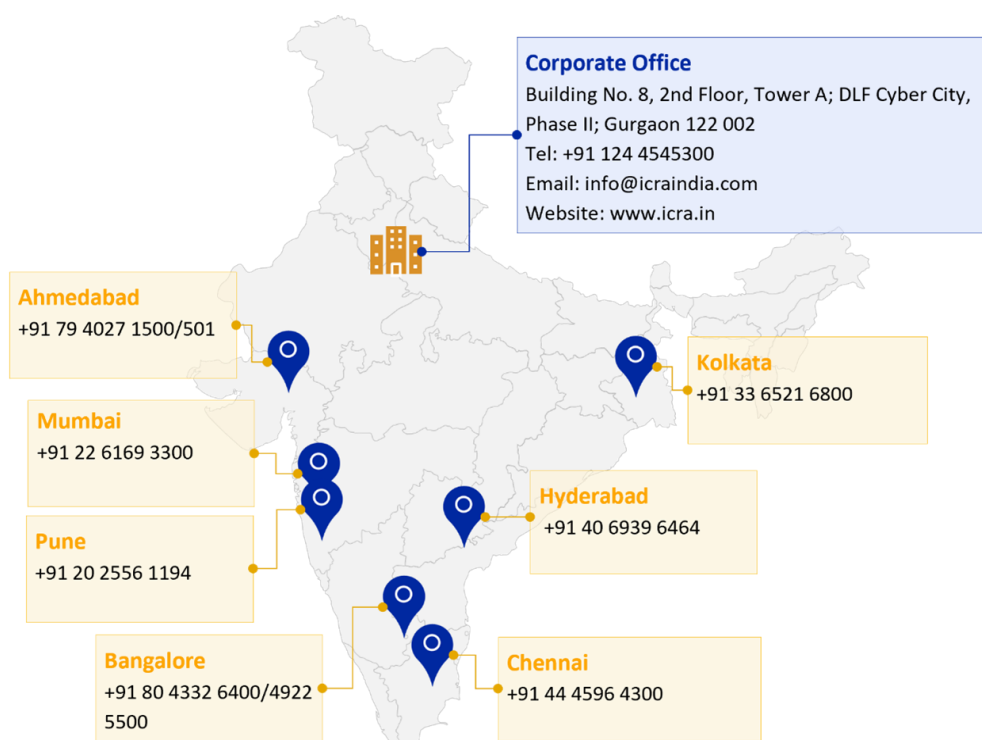
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### Branches



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