



Press Release

Bharatpur Electricity Services Limited

July 29, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	52.50	IVR A-; Stable (IVR A Minus with Stable Outlook)	IVR BBB+; Positive (IVR Triple B Plus with Positive Outlook)	Rating Upgraded and outlook revised	Simple
Short Term Bank Facilities	45.00	IVR A2+ (IVR A Two Plus)	IVR A2 (IVR A Two)	Rating Upgraded	Simple
Total	97.50 (Rupees Ninety-Seven Crore and Fifty Lakh only)				

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

The upgrade in the ratings assigned to the bank facilities of Bharatpur Electricity Services Limited (BESL) reflect improvement in its operating performance in FY25 [FY refers to the period from April 1 to March 31], primarily driven by a consistent reduction in Transmission & Distribution (T&D) losses. This has been achieved through several measures undertaken by BESL to improve its operating efficiency. Further, the ratings continue to derive comfort from strong operational support of its parent company, CESC Ltd. (CESC), long track record of CESC in the power sector, BESL's belongingness to the reputed RP- Sanjiv Goenka group and highly experienced & qualified management team. The ratings are further underpinned by the exclusive long-term power distribution agreement with Jaipur Vidyut Vitran Nigam Ltd (JVVNL) for supply of power in Bharatpur city of Rajasthan. However, these rating strengths are tempered by prevalence of retail customers limiting the demand growth and high receivables.

The stable outlook reflects the company will maintain a stable business performance in the near to medium term and continue to benefit from the extensive experience of its promoters.

Upward Factors



Press Release

- Significant improvement in operating performance with improvement in cash accruals on a sustained basis
- Improvement in capital structure and debt protection metrics on a sustained basis

Downward Factors

- Deterioration in operating performance impacting the liquidity and debt coverage indicators
- Deterioration in capital structure with moderation in overall gearing to over 2x.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Long track record of the parent company, CESC, in the power sector**
CESC is having a long track record of operation. It is a vertically integrated power utility engaged in the business of generation, transmission and distribution of electricity to the consumers in its licensed area covering Kolkata and Howrah in West Bengal.
- **Belonging to the reputed RP-Sanjiv Goenka group and strong parent support**
Kolkata based the RP-Sanjiv Goenka group is one of the leading industrial houses of the country with interest in power generation & distribution, coal, carbon black, retailing, entertainment and BPO business with CESC Ltd. being the flagship company. BESL is a wholly owned subsidiary of CESC, an established & well performing power utility based out of Kolkata. CESC has a strong financial risk profile with adequate liquidity. BESL, being a wholly owned subsidiary of CESC, is expected to receive support from its parent as and when required.
- **Highly experienced and qualified management team**
BESL is managed by highly qualified and experienced employee pool transferred from CESC having strong experience in their related fields. In terms of operation, BESL has lots of synergy with CESC.
- **Exclusive long-term power distribution agreement**
JVVNL has a distribution license under the provisions of Electricity Act, 2003 to supply electricity in the Eastern part of Rajasthan. For distribution of power in its designated areas, JVVNL undertook competitive bidding process to select its distribution franchises. For Bharatpur area, JVVNL selected CESC Ltd from the bidding process.



Press Release

CESC designated, BESL, as a special purpose vehicle (SPV) in order to discharge its obligations as a distribution franchise. In this regard, the Distribution Franchise Agreement (DFA) was signed in June 2016 with a validity of 20 years. BESL has the exclusive right to distribute power in Bharatpur area of Rajasthan.

- **Improvement in operating performance in FY25**

BESL's total operating income increased from Rs. 225.95 crore in FY24 to Rs. 252.46 crore in FY25 supported by reduction in T&D losses. Over the years, the company has been able to reduce T&D due to several measures undertaken by company to improve the efficiency of the network and reduce thefts and unmetered sales. T&D loss has reduced from 10.16% in FY24 to 9.75% in FY25. In FY25, company's EBITDA increased to Rs. 17.17 crore against Rs. 14.38 crore in FY24. Debt coverage indicators marked by interest coverage ratio stood at 3.95x in FY24 (improved from 2.91x in FY24).

Key Rating Weaknesses

- **Domestic customer driven consumption mix**

With a large urban/ semi urban profile of the license area, BESL has a higher proportion of domestic customers in its consumer mix. Higher proportion of domestic customers limits the growth potential to an extent due to lower possibility of extensive growth in power consumption in the near term.

- **High receivables**

BESL has more than six months receivable of ~Rs. 20.03 crore as on March 31, 2025. BESL is operating with billing efficiency of 90.25% in FY25 (89.84% in FY24) and collection efficiency of about 99.96% in FY25 (101.94% in FY24).

Analytical Approach: Standalone

Applicable Criteria:

[Rating Methodology for Infrastructure Companies](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria Of Assigning Rating Outlook](#)

[Criteria on complexity](#)

[Policy of default recognition](#)

Liquidity – Adequate



Press Release

The liquidity of the company is expected to remain adequate as the company does not have any long-term debt repayment obligations. The liquidity of the company is also backed by demonstrated support from the parent, CESC Ltd having highly comfortable liquidity position with high cash balances and liquid investments.

About the Company

Bharatpur Electricity Services Limited (BESL - erstwhile Wigeon Commotrade Pvt Ltd), incorporated in May, 2012, is a wholly owned subsidiary of CESC Ltd (CESC) belonging to Kolkata-based RP-Sanjiv Goenka group. The RP - Sanjiv Goenka group is one of the leading industrial houses of the country with interest in power generation & distribution, coal, carbon black, retailing, entertainment and BPO business. JVVNL has a distribution license under the provisions of Electricity Act, 2003 to supply electricity in the Eastern part of Rajasthan. JVVNL undertook competitive bidding process to select its distribution franchises.

For Bharatpur area, JVVNL selected CESC Ltd from the bidding process. CESC designated, BESL, as a special purpose vehicle (SPV), in order to discharge its obligations as a distribution franchise. In this regard, the Distribution Franchise Agreement (DFA) was signed in June, 2016. BESL is engaged in electricity distribution operation in Bharatpur city from December 1, 2016 as a distribution franchisee of JVVNL. BESL is sourcing power from JVVNL as per the stated rates in DFA and selling the power to customers under its command area as per tariff order issued by RERC.

Financials (Standalone):

For the year ended/ As on*	(Rs. crore)	
	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	225.95	252.46
EBITDA	14.38	17.17
PAT	5.71	8.06
Total Debt	40.35	28.07
Tangible Net Worth	42.44	50.47
EBITDA Margin (%)	6.36	6.80
PAT Margin (%)	2.51	3.17
Overall Gearing Ratio (x)	0.95	0.56
Interest Coverage (x)	2.91	3.95

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil



Press Release

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
					May 09, 2024	-	Feb 10, 2023
1.	Bank Guarantee	Long Term	52.50	IVR A-; Stable	IVR BBB+/ Positive	-	IVR BBB+/ Stable
2.	Overdraft	Short Term	45.00	IVR A2+	IVR A2	-	IVR A2

Analytical Contacts:

Name: Ashish Agarwal	Name: Avik Podder
Tel: (033) 46022266	Tel: (033) 46022266
Email: aagarwal@infomerics.com	Email: apodder@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd [formerly Infomerics Valuation and Rating Private Ltd] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we



Press Release

accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Bank Guarantee	-	-	-	-	52.50	IVR A-; Stable
Overdraft	-	-	-	-	45.00	IVR A2+

Annexure 2: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/len-Bharatpur-Electricity-jul25.pdf>

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.