



Mr. Trilochan Panda
 Director Finance & CFO
 West Bengal State Electricity Transmission Company Limited
 Vidyut Bhavan,
 8th Floor, Block DJ,
 Sector II, Bidhannagar,
 Kolkata- 700091

May 22, 2019

Kind Attention: Mr. Trilochan Panda, Director Finance & CFO

Dear Sir,

Re: Rating Letter for West Bengal State Electricity Transmission Company Limited

India Ratings and Research (Ind-Ra) has affirmed West Bengal State Electricity Transmission Company Limited's (WBSETCL) Long-Term Issuer Rating at 'IND A'. The Outlook is Stable. The instrument-wise rating actions are as follows:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Long-term loans	INR669.2 (reduced from INR878.1)	IND A/Stable	Affirmed
Fund-based limits	INR3,250	IND A/Stable	Affirmed
Bonds programme	INR2,683 (reduced from INR2,866)	IND A/Stable	Affirmed

Details of facilities are mentioned in the Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.