

Utility Spotlight: Bihar (NBPDCL & SBPDCL)

A massive financial turnaround in a challenging geography.

NBPDCL Performance

Before & After

Grade: A 

(Upgraded from B)

Score: 82.02

PAT: **INR 1,387 Crores**
(Profit)

AT&C Loss: **Reduced to**
14.49%

SBPDCL Performance

Grade: B- 

(Upgraded from C)

Score: 67.37

(Up from 38.51)

Key Driver: **Collection**
Efficiency improved
by >2%.



Utility Spotlight: Assam (APDCL)

Robust financial health with areas for future operational focus.

Financial Strength

**INR 308
Crores**

Profit After Tax

100%

Subsidy Realization

Efficiency

100.00%

Collection Efficiency

Grade: A

(Score 80.99)

The Challenge (Warning)

15.44% 

AT&C Loss
(Increased from 14.03%)

Despite surplus cash, technical and commercial losses have crept up, identifying the key focus area for FY26.

Private utilities define the efficiency frontier

The Perfectionists

Torrent Power (Ahmedabad/Surat)

100/100 Score 

Best in class AT&C (3.24%)

Adani (AEML)

**ACS-ARR Gap of
-2.04 (Surplus)** 

the best in India

Regional Variance

Odisha (Tata Power)

TPNODL (A+) and **TPCODL (A+)**
show strong gains

TPWODL downgraded due to gap
override 

Delhi (Tata/Reliance)

TPDDL, BRPL, BYPL: Strong
operations but Grades capped due to
“Increase in Regulatory Assets” 

Power Departments show high variance: Kerala leads, Ladakh surges.

Top Performer:
TCED (Kerala)

Grade	Score
A+	98.41

Rank: #1 among Power Departments.

Most Improved:
Ladakh Power Dept

Grade Jump:
C to A ↑

Score: **74.56**
(Up from 24.71)

Driver: Massive ACS-ARR Gap improvement.

Notable Mention:
BEST (Mumbai)

Grade:
A+ (Score 95.95)

Laggard:
Andaman & Nicobar

Grade 
C (Score 21.03)

The Path to FY26: Sustaining the 'Green Zone'.



Eliminate Red Cards

Clean audits are non-negotiable.
Governance is now weighted
as heavily as operations.



Smart Metering Rollout

Moving Billing Efficiency
beyond 87% requires full AMI
implementation.



Subsidy Discipline

States must sustain 100%
subsidy release to protect
DISCOM liquidity.

With 31 utilities now rated 'A' or higher, the Indian power distribution sector has graduated from "recovery mode" to "performance mode".