

# The Elite Club: Gujarat and Private Utilities dominate the A+ tier.

★ A+ Grade				
Rank	Utility	Type	State	Score (Out of 100)
1	Torrent Power Ahmedabad	Private	Gujarat	100.00
1	Torrent Power Surat	Private	Gujarat	100.00
3	Adani Electricity (AEML)	Private	Maharashtra	99.75
4	UGVCL	State	Gujarat	98.94
5	MGVCL	State	Gujarat	98.60
6	DGVCL	State	Gujarat	97.85

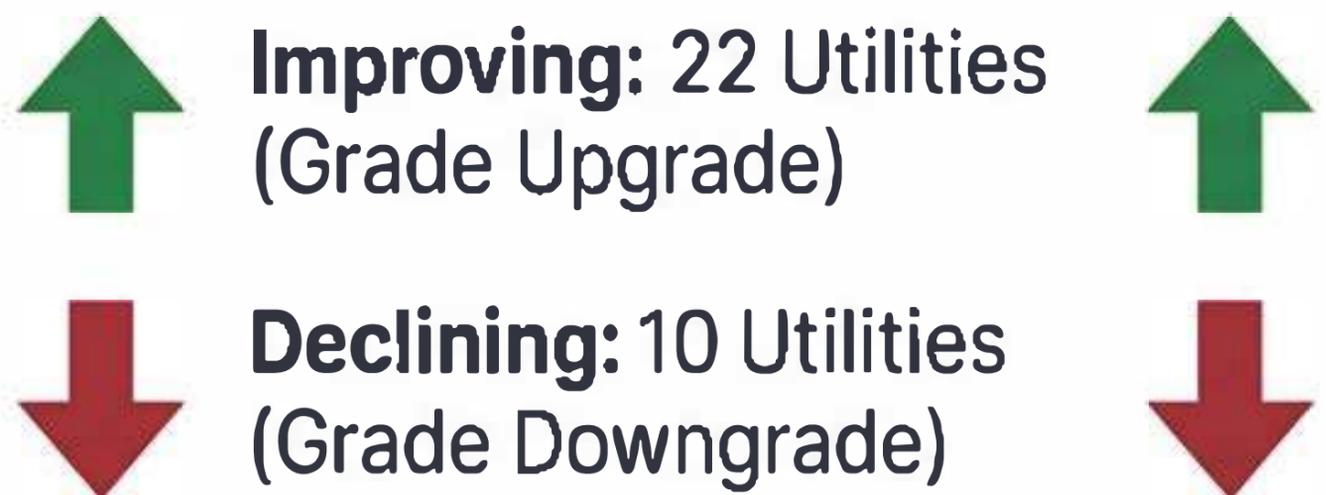
## Notable Grade Upgrades (Moved to A+)

↑ PSPCL (Punjab) - Score: 89.22

↑ PVVNL (Uttar Pradesh) - Score: 86.57

# While most improved, governance lapses and financial indiscipline triggered downgrades

## Performance Trajectory



34 utilities improved their scores by >5%.

## The Red Card Wall

### Penalized for Governance & Defaults

Auditor's Adverse Opinion: APCPDCL, APEPDCL, APSPDCL, BESCOM, GESCOM, MSEDCL, KSEBL, TNPDC

Default to Banks/FIs: MSPDCL (Default to PFC)

## The Danger Zone (Grade C/C-)

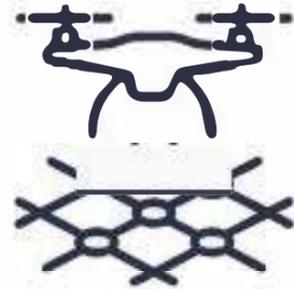
11 Utilities remain in the bottom tier, including BESCOM (Score 12.44) and JBVNL (Score 9.65).

# Digital transformation is the common denominator among top performers.



## Technology Core

Cloud-enabled ERP (MS Azure) and migration from legacy systems.



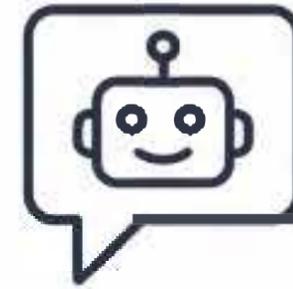
## Smart Ops

Smart Grid Automation, SCADA/ADMS, and drone-based monitoring.



## Revenue Protection

AI/ML vigilance apps ('V-Mitra') to detect theft and prioritize inspections.



## Customer Centricity

Omnichannel payments (UPI/BBPS) and AI chatbots ('Elektra').



## Safety First

VR-based training simulators and helmet cameras for field staff.

# Utility Spotlight: Andhra Pradesh (APCPDCL)

Strong operational recovery capped by governance penalties.

## Operational Excellence

**Collection Efficiency: 100.00%**

- AT&C Loss: 7.95% (Best in class range)
- Billing Efficiency: 92.05%
- Financial Score: 58.94 / 75

## The Red Card Impact



**-15 Marks Penalty**

- Reason: Auditor's Adverse Opinion
- Result: Grade B (Score 67.53)

Despite high operational scores, governance failure disqualified the utility from Grade A.

## Utility Spotlight: Gujarat DISCOMs (UGVCL, MGVCL, DGVCL, PGVCL)

The Gold Standard for state-owned utilities

# All Rated A+

**Scores: UGVCL (98.94), MGVCL (98.60),  
DGVCL (97.85), PGVCL (95.74)**



### Key Drivers of Success

- **Financial Discipline:** Full marks for Days Payable & Receivable (<60 days).
- **Cost Management:** Optimized ACS-ARR gaps and full subsidy realization.
- **Billing:** PGVCL noted for >2% improvement.