



Date: 4th February, 2019

The Secretary,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra (E), Mumbai- 400 051.
Scrip Symbol: DPSCLTD

The Vice President
Metropolitan Stock Exchange of India Ltd
4th floor, Vibgyor Towers, Plot No C 62,
G Block, Opp. Trident Hotel, Bandra Kurla
Complex, Bandra (E), Mumbai- 400098.
Scrip Symbol: DPSCLTD

Dear Sir(s),

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Credit Rating (Brickwork)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Brickwork Ratings have assigned the following ratings for the Bank Loan Facilities of the Company:

Type of Facilities	Credit Rating
Long-term Fund Based	BWR A (Pronounced as BWR A) Rating under watch with developing implications
Short-term Non Fund Based	BWR A2+ (Pronounced as BWR A Two Plus) Rating under watch with developing implications

Brickwork Ratings has revised the ratings on the Debt Instruments of the Company as follows:

Type of Facilities	Previous Rating	Present Rating
Non –convertible Debentures	BWR AA- (Pronounced as BWR Double A Minus) (Outlook: Stable)	BWR A (Pronounced as BWR A) Ratings under watch with developing implications

The aforesaid rating revision is primarily on account of deterioration in the financial profile marked by low cash accruals resulting in low debt protection metrics, high receivables from other entities, delay in commissioning 132 KV transmission line and exposure to regulatory risks.

The rating assignment factors, interalia, experience & track record of promoters, Company’s distribution capacity, operational efficiency marked by low Transmission & Distribution losses and consistently improving collection efficiency coupled with fully metered supply.

This is for your kind information and records.

Thanking You.
Yours faithfully,
For India Power Corporation Limited

Prashant Kapoor
Company Secretary & Compliance Officer



cc: **Mr. Indraprakash Rai**
Assistant General Manager
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028.

India Power Corporation Limited

CIN: L40105WB1919PLC003263

[formerly DPSC Limited]

Registered Office: Plot No. X1- 2&3, Block-EP, Sector –V, Salt Lake City, Kolkata – 700 091

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