



Date: 16th October, 2018

To,

The Secretary

**National Stock Exchange of India Limited**

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 Limited**

4th floor, Vibgyor Towers, Plot No C 62,

G Block, Opp. Trident Hotel, Bandra Kurla

Complex, Bandra (E), Mumbai- 400098.

Scrip Symbol: DPSCLTD

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

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received the following revised ratings from CARE Ratings on the Bank Facilities and Debt Instruments of the Company:

Type of Facilities	Existing Credit Rating	Revised Credit Rating
Long-term Bank Facilities	CARE A- (Single A minus) (Credit watch with negative implications)	CARE BBB (Triple B) (Credit watch with negative implications)
Short-term Bank Facilities	CARE A2 (A two) (Credit watch with negative implications)	CARE A3 (A Three) (Credit watch with negative implications)
Outstanding / Proposed Non – convertible Debentures	CARE A- (Single A minus) (Credit watch with negative implications)	CARE BBB (Credit watch with negative implications)

The reason for such revision in ratings as provided by the rating agency are that ratings are constrained by exposure to regulatory risks, risk of uncertain weather conditions for wind power assets of the Company, significant finance charge on high level of borrowings and risks associated with the ongoing projects. Further, during the last two fiscals, the Company has witnessed moderation in the demand from the regulated power business.

The ratings however continue to draw strength from the long business experience & successful track record of the promoters, low business risk due to regulated operation, low Transmission & Distribution (T&D) loss and fully metered supply with satisfactory collection efficiency.

This is for your kind information and records.

Thanking you,

Yours faithfully  
for India Power Corporation Limited

(Prashant Kapoor)  
Company Secretary



cc: **Mr. Indraprakash Rai**

**Assistant General Manager**

**Axis Trustee Services Limited**

Axis House, 2nd Floor, Wadia International Centre,

Pandurang Budhkar Marg,

Worli Mumbai - 400 025

**India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

**[formerly DPSC Limited]**

**Registered Office:** Plot No. X 1, 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata – 700 091

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