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:

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

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

(Pramath 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
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