



Ref No.: IPCI/SE/LODR/2020-21/60

Date: 24th December, 2020

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 - Credit Rating (CARE)

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Limited on 23rd December, 2020 has revised the ratings assigned to the Bank Facilities and Debt Instruments of the Company as follows:

Type of Facilities	Ratings assigned
Long Term Bank Facilities	CARE BB+ (Double B plus) (Under Credit watch with negative implications)
Short Term Bank Facilities	CARE A4+ (A Four Plus) (Under Credit watch with negative implications)
Non Convertible Debentures	CARE BB+ (Double B plus) (Under Credit watch with negative implications)

The revision in the ratings as provided by the rating agency is inter-alia on account of weakening of the liquidity profile and financial flexibility of the promoter group with deterioration in credit profile of major companies of the group. The ratings continue to be constrained by moderate financial performance in FY20 with slight improvement witnessed in H1FY21, continued high receivables from group entity, risk of uncertain weather conditions for wind power assets, competition from other players in the command area, growing uncertainty in the regulatory space, etc.

The ratings continue to derive strength from the reduction in average cost of supply in FY20 and H1FY21 with further reduction expected from Q4FY21, long business experience of the promoters, cost plus based tariff structure supported by Monthly Variable Cost Adjustment (MVCA) for pass-through of increase in power purchase cost, full metered supply with satisfactory collection efficiency, tie-up of PPAs at competitive rates.

The copy of the Press Release dated 23rd December, 2020 is available on the website of the Credit Rating Agency.

Thanking You.
Yours faithfully,

For India Power Corporation Limited

Prashant Kapoor
Company Secretary & Compliance Officer

cc: **Mr. Makarand Kulkarni**
Deputy 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]

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