



Ref No.: IPCI/SE/LODR/2019-20/74

Date: 26th February, 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

Dear Sir,

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 revised the ratings for the Bank Loan Facilities and Debt Instruments of the Company on 26th February, 2020 as follows:

Type of Facilities	Previous Rating	Present Rating
Bank Loan Facilities Long-term Fund Based	BWR A Rating under watch with developing implications	BWR A- Stable Downgraded
Bank Loan Facilities Short-term Non Fund Based	BWR A2+ Rating under watch with developing implications	BWR A2 Downgraded
Non –convertible Debentures	BWR A Ratings under watch with developing implications	BWR A- Stable Downgraded

The aforesaid rating revision is primarily on account of deterioration in the financial performance of the company both at standalone as well as consolidated level during nine months of financial year 2019 - 20 with significant repayment obligations falling due in financial year 2020 - 21.

The above mentioned constraints are partially offset by experienced management team, long standing track record of the Company in the power sector, high operational efficiency of the distribution business, various measures adopted by the Company to improve profitability and expected completion of the capex program in March, 2020.

This is for your kind information and records.

Thanking You.

Yours faithfully
for India Power Corporation Limited

(Prashant Kapoor)
Company Secretary



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]

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

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