



Infomerics Valuation And Rating Pvt. Ltd.

Press Release

Dhariwal Infrastructure Ltd.

October 3, 2017

Rating

Instrument / Facility	Amount	Rating	Rating Action
Issuer Rating	NA	IVR A-(Is)/Stable Outlook (IVR Single A minus IS with Stable Outlook)	Withdrawn

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the IVR A-(Is)/Stable Outlook rating assigned to Dhariwal Infrastructure Ltd, at the request of the company, as the issuer rating has not been used by the firm.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach: Not Applicable

Applicable Criteria

Policy on Withdrawal

About the Company

DIL, a wholly owned step-down subsidiary of CESC Ltd., operates the 600 MW (2x300 MW) coal based power plant located at Tadali Industrial Area in Chandrapur district of Maharashtra. CESC Ltd. became the ultimate holding company of DIL by way of acquiring 100% stake in DIL through its wholly-owned subsidiary, CESC Infrastructure Ltd. The project was acquired by CESC Infrastructure Ltd. during the construction phase from Prithvi



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Group and Manikchand Group. CESC is the flagship company of RP-Sanjiv Goenka group – one of the major business houses of the country with most of the companies of the group are performing satisfactorily. The first unit (300 MW) of the power plant was commissioned in February 2014 and the Second unit (300 MW) was commissioned in August 2014 at an aggregate project cost of Rs.3,850 crores.

Status of non-cooperation with previous CRA:Not applicable

Any other information: Nil

Rating History for last three years: Annexure 2

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

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About Infomerics:

Infomerics commenced rating & grading operations in April 2015 after having spent over 25 years in various segments of financial services. Infomerics is registered with the Securities and Exchange Board of India (SEBI) and accredited by Reserve Bank of India. It is gradually gaining prominence in domestic rating and/or grading space. Infomerics is striving for positioning itself as the most trusted & credible rating agency in the country and is gradually widening its product portfolio. Company's long experience in varied spectrum of financial services is helping it to fine tune its product offerings to best suit the market.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Facility

Name of Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crores)	Rating Assigned/ Outlook
Issuer Rating	Not Applicable	-	-	Not Applicable	IVR A-(Is)/Stable Outlook (IVR Single A minus IS with Stable Outlook) (Withdrawn)

Annexure 2: Rating History

Name of Instrument	Current Ratings			Rating History		
	Type	Amount Outstanding (Rs. Crores)	Rating	Date & Rating Press Release Assigned in 2016-17	Date & Rating Press Release Assigned in 2015-16	Date & Rating Press Release Assigned in 2014-15
Issuer Rating	Long Term	Not Applicable	IVR A-(Is)/Stable Outlook (Withdrawn)	IVR A-(Is)/Stable Outlook (August 26, 2016)	Nil	Nil