

Infomerics Valuation And Rating Pvt. Ltd.

Press Release

India Power Corporation Limited

February 01, 2019

Ratings

Sl. No.	Instrument/Facility	Amount (Rs. Crore)	Rating	Rating Action
1.	Fund Based Facilities-Line of Credit	165.00 (present O/s NIL)	IVR BBB/(Credit Watch with Negative Implications) [IVR Triple B/ (Credit Watch with Negative Implications)]	Withdrawn
	Total	165.00		

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation and Rating Pvt. Ltd has withdrawn the rating of IVR BBB/(Credit Watch with Negative Implications) [IVR Triple B/ (Credit Watch with Negative Implications)] assigned to the Long Term Bank Facilities aggregating Rs.165.00.00 crore of India Power Corporation Ltd. The facility has been fully repaid and No Dues Certificate has been received from the concerned lender confirming the same.

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The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company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

IPCL, the merged entity of erstwhile IPCL and DPSC Ltd. (DPSC), currently belongs to the Kanoria Foundation. The erstwhile IPCL was incorporated in 2003, while DPSC was incorporated way back in 1919. DPSC, previously belonging to AYCL- a Govt. of India

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undertaking, was taken over by the current promoters in 2010 through the disinvestment process initiated at the instance of Govt. of India. The current promoters have major interest in leasing & financial services, power and housing sector. IPCL is currently, engaged in the businesses of generation, transmission and distribution of electricity. It, currently, has 57.20 MW of power generating capacity (wind power of 43.20 MW, thermal power of 12 MW and solar power of 2 MW).

Status of non-cooperation with previous CRA: Not applicable

Any other information: Nil

Rating History for last three years:

S. No.	Name of Instrument/ Facilities	Current Rating (Year 2018-19)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-19	Date(s) & Rating(s) assigned in 2017-18	Date(s) & Rating(s) assigned in 2016-17	Date(s) & Rating(s) assigned in 2015-16
1.	Fund Based Facilities-Line of Credit	Long Term	--	--	IVR BBB/(Credit Watch with Negative Implications) (December 24, 2018)	IVR A/ Negative Outlook (July 05, 2017)	--	--

Note on complexity levels of the rated instrument: Infomerics has classified instruments/facilities 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. Company's

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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.

Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Long Term fund-based facilities- Line of Credit	--	--	--	165.00 (present O/s NIL)	IVR BBB/(Credit Watch with Negative Implications) [IVR Triple B/ (Credit Watch with Negative Implications)] (Withdrawn)