

Infomerics Valuation And Rating Pvt. Ltd.

Press Release

India Power Corporation Limited

May 23, 2018

Rating

Instrument / Facility	Amount (Rs. Crore)	Rating	Rating Action
Commercial Paper#	50	IVR A1+ (IVR A One Plus)	Withdrawn
Total	50		

Backed by an undertaking that the proposed Commercial Papers (CPs) shall be issued within the drawing power and adequate funds will be maintained in the existing CC A/c for redemption of CPs.

Details of Facilities are in Annexure 1

Rating Action

Infomerics Valuation And Rating Private Ltd has withdrawn the IVR A1+ (IVR A One plus) rating assigned to the Commercial Paper of India Power Corporation Limited (IPCL), at the request of the company, as such rating has not been used by the company and the Commercial Paper was not placed.

Detailed Rationale

The rating is withdrawn in accordance with Infomerics' policy on withdrawal and as requested by the company.

Analytical Approach & Applicable Criteria:

Policy on Withdrawal

About the Company

IPCL, the merged entity of erstwhile IPCL and DPSC Ltd. (DPSCL), currently belongs to the Promoters of SREI group. The erstwhile IPCL was incorporated in 2003, while DPSCL was incorporated way back in 1919. DPSCL, previously owned by Andrew Yule & Co. Ltd,- a Govt. of India undertaking, LIC and other insurance companies, was taken over by the current promoters in 2010 through the disinvestment process initiated at the instance of the Govt. of India. The current promoters have major interest in leasing & financial services, power and real estate construction. IPCL is currently, engaged in the businesses of generation, transmission and distribution of electricity. It, currently, has 109.20 MW of power generating capacity (wind power of 95.20 MW, thermal power of 12 MW and solar



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power of 2 MW). During 9MFY18 (refers to the period from April 1 to December 31), the company earned a PAT of Rs.10.38 crore on Total operating income of Rs.333.23 crore, on standalone basis (as against PAT of Rs. 11.36 crore and Total Operating Income of Rs.334.72 crore in 9MFY17).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Nil

Rating History for last three years:

Sr. 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 2017-18	Date(s) & Rating(s) assigned in 2016-17	Date(s) & Rating(s) assigned in 2015-16
1.	Commercial Paper	Long Term	50	IVR A1+ (Withdrawn)	IVR A1+ (May 10, 2017)		

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.



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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 Instrument

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Commercial Paper#	Not Applicable	-	-	50	IVR A1+ (Withdrawn)

Backed by an undertaking that the proposed Commercial Papers (CPs) shall be issued within the drawing power and adequate funds will be maintained in the existing CC A/c for redemption of CPs.