



Company under CIRP, Hon'ble NCLT, Hyderabad Bench-I,  
Order dated 15th May, 2026

Ref No.: IPCL/SE/LODR/2026-27/IBC

Date: 10th July, 2026

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**  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West, Mumbai - 400 070  
Scrip Symbol: DPSCLTD

Dear Sir,

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating (Infomerics Valuation and Rating Ltd)**

Please refer to Company's intimation letter dated 16th May, 2026 filed with the Stock Exchanges regarding admission of the petition for initiation of Corporate Insolvency Resolution Process (CIRP) against India Power Corporation Limited ("Company") by the Hon'ble National Company Law Tribunal, Hyderabad Bench — I, and the appointment of the Interim Resolution Professional (IRP).

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Infomerics Valuation and Rating Ltd (Infomerics Ratings) have revised the ratings for the Bank Loan Facilities of the Company on 9th July, 2026 as follows:

| Type of Facilities | Previous Rating   | Present Rating   |
|--------------------|---|--|
| Long Term Rating   | IVR C<br>Rating Watch with Negative<br>Implications Downgrade     | IVR D<br>Rating Watch with Negative<br>Implications downgraded |
| Short Term Rating  | IVR A4<br>Rating Watch with Negative<br>Implications<br>Downgrade | IVR D<br>Rating Watch with Negative<br>Implications downgraded |

Infomerics Ratings has downgraded its rating to the bank facilities of India Power Corporation Limited (IPCL) taking into account delay in meeting debt service obligations to financial institutions. Rating Watch with Negative Implications (RWNI) reflects heightened uncertainty arising from the admission of CIRP proceedings against IPCL by NCLT Hyderabad and the consequent transfer of management control to the IRP. The rating action also factors in the ongoing legal proceedings before NCLAT and the potential impact on the company's financial and operational profile

This is for your kind information and records.  
Thanking You.

**Yours Faithfully**  
**For India Power Corporation Limited**

Dhananjay Karmakar  
Company Secretary & Compliance Officer  
(Under the authority of Ms. Sreenivasa Mano Ranjani Medarametla, IRP)  
Reg# IBBI/IPA-001/IP-P00736/2017-2018/11235

Encl.: as above

**India Power Corporation Limited**

**CIN: L40105WB1919PLC003263**

**[formerly DPSC Limited]**

**Registered Office:** Plot No. X1- 2&3, Block-EP, Sector -V, Salt Lake City, Kolkata – 700 091

Tel.: + 91 33 6609 4308/09/10, Fax: + 91 33 2357 2452

Central Office: Sanctoria, Dishergarh 713 333, Telephone: (0341) 6600454/457 Fax: (0341) 6600464

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# **INFOMERICS VALUATION AND RATING LTD.**

*Integrated Financial Omnibus Metrics Research of International Corporate Systems  
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

**Mr. Raghav Raj Kanoria**  
**Managing Director**  
**India Power Corporation Limited**  
Centre for excellence Plot No. X-1,2 and 3,  
Block EP, Sector V, Salt Lake,  
Kolkata, West Bengal, India – 700091

July 09, 2026

Dear Sir,

### **Credit rating for bank facilities**

After taking into account all the relevant recent developments till date.

1. Our Rating Committee has reviewed the following ratings:

| Total Bank Loan Facilities Rated | Rs. 50.74 Crore | Regulator <sup>^</sup> |
|----------------------------------|-----------------|------------------------|
| Long Term Rating                 | IVR D           | RBI                    |
| Short Term Rating                | IVR D           | RBI                    |

<sup>^</sup>Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

2. Details of the rated facilities are provided in Annexure I and list of activities / instruments and names of regulators are given in Annexure II.
3. For rating symbols for long term and short-term rating, definitions, criteria, methodologies and appeal policy please refer to our website [www.infomerics.com](http://www.infomerics.com).
4. The press release for the rating(s) will be communicated to you shortly.
5. The above rating is normally valid for a period of one year from the date of the rating committee (that is till May 20, 2027).
6. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

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7. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
9. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to [nds@infomerics.com](mailto:nds@infomerics.com) and to the mail id of the undersigned.
10. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
11. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.



13. Users of this rating may kindly refer our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.
14. Further, this is to mention that all the clauses mentioned in the initial rating letter dated **March 27, 2025**, also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
**Aniket Basatwar**  
Rating Analyst

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**Jyotsna Gadgil**  
Senior Director

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**Disclaimer:** Infomerics ratings are independent opinions on the credit risk of the issue/issuer as of the date they are assigned and do not constitute statements of fact or recommendations to buy, hold or sell securities. The rating reflects Infomerics' opinion on the relative credit risk of the rated instrument or entity at the time it is assigned. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are based on information and data provided by the issuer or obtained from sources believed by Infomerics to be accurate and reliable. Infomerics does not conduct any audit, due diligence or independent verification of the rated issuer or of the information provided to it unless specifically required under applicable regulatory guidelines. The credit ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities. While reasonable care has been taken to ensure the accuracy of the information herein, it is provided on an 'as is' basis and to the maximum extent permitted by law without warranty of any kind. Infomerics makes no representation or warranty, express or implied, regarding the accuracy, adequacy, timeliness, or completeness of any information contained in this report. All 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. Infomerics, or any of its group companies, may have provided other permissible services other than credit ratings to the rated issuer in the ordinary course of business. To the maximum extent permitted by applicable law, in no event shall Infomerics, its affiliates, or their respective directors, officers, shareholders, employees, or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special, or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income, lost profits, or opportunity costs) arising from any use of this report. Any person accessing or using this report shall do so at their own risk. Infomerics shall have no obligation to update, revise or supplement this report after its publication except as required under applicable regulatory guidelines. The ratings and reports issued by Infomerics are intended for use in accordance with applicable laws and regulatory requirements governing credit rating agencies in India.

Annexure I

| Lender Name       | Name of Facility/ /Security | ISIN | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook | Listing Status | Regulator <sup>^</sup> | <u>Complexity Indicator</u> |
|-------------------|-----------------------------|------|------------------|------------------|---------------|------------------------------|--------------------------|----------------|------------------------|-----------------------------|
| RBL Bank          | Cash Credit                 | -    | -                | -                | -             | 40.00                        | IVR D                    | NA             | RBI                    | Simple                      |
| Axis Bank         | Cash Credit                 | -    | -                | -                | -             | 6.59                         | IVR D                    | NA             | RBI                    | Simple                      |
| South Indian Bank | Bank Guarantee              | -    | -                | -                | -             | 4.15                         | IVR D                    | NA             | RBI                    | Simple                      |

<sup>^</sup>Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure II: List of activities / instruments and names of regulators**

| Sr. No. | Instrument / activity Name  | Regulator of the instrument                  |
|---------|---|--|
| 1       | Listed/Proposed to be listed Bonds/Debentures/Preference Shares   | SEBI   |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares  | MCA  |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *                                    | SEBI   |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) *                                | SEBI   |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) *                                  | RBI  |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year  | RBI  |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year  | RBI  |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^   | RBI  |
| 9       | External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals                               | RBI  |
| 10      | Certificates of Deposit   | RBI  |
| 11      | Fixed Deposits raised by NBFCs, Banks, HFCs, Fis  | RBI  |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis  | MCA  |
| 13      | Inter Corporate Deposits/Loans extended by Corporates   | MCA  |
| 14      | Borrowing programme ~   | Refer foot note                              |
| 15      | Issuer Ratings #  | Refer foot note                              |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                                 | SEBI   |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs   | SEBI   |
| 18      | Listed Security Receipts  | SEBI   |
| 19      | Unlisted Security Receipts  | RBI  |
| 20      | Independent Credit Evaluation (ICE)   | RBI  |
| 21      | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)                        | RBI  |
| 22      | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))    | SEBI   |
| 23      | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA  |
| 24      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @                              | Investor-side Regulator such as IRDAI, PFRDA |

**Footnotes:**

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the



## Infomerics Ratings

Instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), CRA shall separately capture the rated quantum details along with names of respective regulators.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

@ These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side regulators have been included.