



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

Ref No.: IPCL/SE/LODR/2026-27/IBC/3

Date: 22nd May, 2026

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
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 (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 of the Company on 22nd May, 2026 as follows:

Type of Facilities	Previous Rating	Present Rating
Fund Based	BWR BBB-	BWR BB Credit Watch with Negative Implications Downgrade
Non Fund Based	BWR A3	BWR A4 Credit Watch with Negative Implications Downgrade

The rationale for the aforesaid revision in rating has been primarily ascribed to downgrade of the bank loan ratings of India Power Corporation Limited (IPCL or the company) follows the admission of a petition filed against IPCL by a financial creditor, State Bank of India, for initiation of the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, vide an Order dated 15 May 2026 by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench - 1.

This is for your kind information and records.

Thanking You.

Yours Faithfully
For India Power Corporation Limited

Dhananjoy 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

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RATING RATIONALE

22 May 2026

INDIA POWER CORPORATION LIMITED

Brickwork Ratings downgrades the ratings for the Bank Loan Facilities aggregating Rs. 106.98 Crs. of India Power Corporation Limited.

Particulars:

Facility**	Amount		Tenure	Ratings [^]	
	Previous	Present		Previous (18 Feb 2026)	Present
Fund Based	102.83	102.83	Long Term	BWR BBB- Rating Watch with Negative Implications Reaffirmation	BWR BB Rating Watch with Negative Implications Downgrade
Non-Fund Based	4.15	4.15	Short Term	BWR A3 Rating Watch with Negative Implications Reaffirmation	BWR A4 Rating Watch with Negative Implications Downgrade
Total	106.98	106.98	Rupees One Hundred and Six Crores and Ninety Eight Lakhs Only		

[^]Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** Details of the instrument and rated bank loan facilities are provided in Annexure-I

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has downgraded the ratings from BWR BBB-/BWR A3 to BWR BB/BWR A4 for Rs. 106.98 Crs. of bank loan facilities and maintained the ratings on Rating Watch with Negative Implications.

Downgrade of the bank loan ratings of India Power Corporation Limited (IPCL or the company) follows the admission of a petition filed against IPCL by a financial creditor, State Bank of India, for initiation of the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, vide an Order dated 15 May 2026 by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench - 1. Ms. Medarametla Srinivasa Manoranjani, Insolvency Professional, has been appointed as Interim Resolution Professional (IRP). The company's Board stood suspended with effect from the date of commencement of CIRP, viz, 15 May 2026, and its powers are now vested in the IRP.

BWR notes that the initiation of CIRP is not related to default on any of the BWR-rated loans availed by IPCL. The matter pertains to the corporate guarantee provided in 2016 by IPCL to the lenders of its erstwhile subsidiary, Meenakshi Energy Limited (MEL). MEL went into financial stress and subsequently the corporate guarantee was invoked. However, admission into CIRP has resulted in uncertainty regarding the company’s overall business risk profile. BWR is awaiting more clarity on the overall implications of the event on the company’s business and finances. The company is engaged in the regulated business of power distribution in Asansol - Raniganj, West Bengal.

BWR takes note of the invocation of a BWR-rated Bank Guarantee from South Indian Bank on 18 May 2026 as confirmed by the lender. BWR will closely monitor the payment of the devolved amount by the company and follow the relevant regulatory guidelines.

The bank loan ratings of IPCL are supported by the company's operational track record in the power distribution business, satisfactory financial performance in FY25 and 9MFY26 (unaudited), and consistent operational parameters marked by low AT&C losses of ~4% and high collection efficiency.

The company’s bank loan ratings continue to be under watch with negative implications from July 2022 as the matter pertaining to the company's alleged involvement in fraudulent transactions with SREI Equipment Finance Ltd (SEFL) is sub-judice before Hon’ble NCLT, Kolkata Bench. As the company has been admitted for CIRP in a different matter which has led to uncertainty regarding the overall business and credit risk profile of the company, BWR is considering the company’s CIRP admission in the MEP corporate guarantee matter as an additional reason for continuing its bank loan ratings under watch with negative implications. BWR shall monitor the developments in both these matters and shall take appropriate rating action, including resolution of the Rating Watch, as and when it has greater clarity on the outcome of these matters.

Please refer to the following link for the detailed Rationale of the previous rating review: [Rating Rationale 18 Feb 2026](#)

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Distribution

India Power Corporation Limited (IPCL), formerly known as DPSC Ltd., was incorporated in 1919 and is one of the oldest power utility companies in India. It is an ISO 9001:2015 entity and an NSE and MSEI-listed company. The company has a power distribution licence in Asansol - Raniganj, West Bengal, over an area under the management of 798 sq. km. In addition, the company operates a 12 MW thermal power plant located at Dishergarh in Asansol and a 2 MW photovoltaic solar power plant in Jamuria, West Bengal.

HYPERLINK/REFERENCE TO APPLICABLE CRITERIA

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Infrastructure Sector](#)
- [Power Generation Utilities](#)
- [Power Distribution Utilities](#)
- [Short Term Debt](#)
- [Policy on Rating Watch](#)

Analytical Contacts	
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INDIA POWER CORPORATION LIMITED

ANNEXURE I: DETAILS OF BANK FACILITIES RATED

Sl. No.	Name of the Bank	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Amount (Rs. Crs.)	Complexity of the Instrument##
1	South Indian Bank	Bank Guarantee/ Letter of Credit	-	4.15	4.15	Simple
2	RBL Bank	Cash Credit	40.00	-	40.00	Simple
3		GECL 2.0	1.92	-	1.92	Simple
4	Axis Bank	Cash Credit	7.49	-	7.49	Simple
5		GECL 2.0	0.46	-	0.46	Simple
6		Bank Guarantee (sub-limit of Cash Credit)	-	(0.02)	(0.02)	Simple
7	Union Bank of India	Term Loan	0.81	-	0.81	Simple
8	IREDA	Term Loan	2.15	-	2.15	Simple
9	Un-tied	Cash Credit - Proposed	50.00		50.00	Simple
Total		Rupees One Hundred and Six Crores and Ninety Eight Lakhs Only			106.98	

Note: Term loan and GECL 2.0 amounts outstanding as of 30 Nov 2025.

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at <https://www.brickworkratings.com/download/ComplexityLevels.pdf>. Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE II - DETAILS OF RATED BONDS/NCDs

Instrument	Issue Date	Amount (Rs. Crs.)	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the Instrument*
Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil			

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE-III List of Entities Consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

List of Instruments and Regulators

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) ⁻¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ⁻²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme ⁻³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) ⁻¹	Investor-side Regulator such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

1. Includes securitisation transactions involving assignee payout, acquirer's payout.
2. Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
3. 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 instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
4. There is no instrument being rated and hence, the Regulator of the Instrument is not applicable.
5. These ratings were assigned during the regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
6. Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. 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

For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner and promoter.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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