



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

Ref No.: IPCL/SE/LODR/2026-27/IBC/4

Date: 24th 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 (Infomerics)

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Infomerics Ratings have revised the ratings for the Bank Loan Facilities of the Company on 22nd May, 2026, which was received by the Company on 23rd May, 2026, as follows:

Type of Facilities	Previous Rating	Present Rating
Long Term Rating	IVR BBB-	IVR B- Rating Watch with Negative Implications Downgrade
Short Term Rating	IVR A3	IVR A4 Rating Watch with Negative Implications Downgrade

Infomerics Ratings has downgraded its rating to the bank facilities of India Power Corporation Limited (IPCL) taking into account the Hon'ble NCLT Hyderabad's order dated May 15, 2026, admitting the Section 7 petition against IPCL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, a statutory moratorium under Section 14 has been imposed, and an Interim Resolution Professional (IRP) has been appointed, thereby suspending the powers of IPCL's existing Board of Directors. The ratings continue to be factor in regulatory risks for the power distribution sector, partially mitigated due to track of consistent operational performance.

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

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

E: corporate@indiapower.com W: www.indiapower.com

India Power Corporation Limited

May 22, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 50.74 Crore (Reduced from Rs. 92.00 Crore)	Regulator [^]
Long Term Rating	IVR B-/Rating Watch with Negative Implications (Rating downgraded; Rating placed on watch with Negative Implications)	RBI
Short Term Rating	IVR A4/ Rating Watch with Negative Implications (Rating downgraded; Rating placed on watch with Negative Implications)	RBI

[^]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.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings has downgraded its rating to the bank facilities of India Power Corporation Limited (IPCL). The downgrade in the ratings takes into account the Hon'ble NCLT Hyderabad's order dated May 15, 2026, admitting the Section 7 petition against IPCL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, a statutory moratorium under Section 14 has been imposed, and an Interim Resolution Professional (IRP) has been appointed, thereby suspending the powers of IPCL's existing Board of Directors

The ratings continue to be factor in regulatory risks for the power distribution sector, partially mitigated due to track of consistent operational performance.

Rating Watch with Negative Implications

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

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parent/ Group Support	Not applicable

List of companies considered for consolidation/combined analysis is given at Annexure 4.

Key Rating Drivers with Detailed Description

Strength

- **Track record of consistent operational performance**

India Power Corporation Limited (IPCL) is a 106-year-old electricity distribution licensee in the Asansol-Raniganj region of the State of West Bengal (India) with an area spread across 798 sq.km. Under its license area, IPCL is distributing ~1250 million units (mu) of electricity sales per annum to medium-large scale industries, government utilities, mines, railways, commercial utilities, hospitals and domestic consumers. With continuous upgradation of the infrastructure IPCL has been able to provide uninterrupted power supply and seamless service to the consumers. The company has maintained a threshold Reliability Index to the tune of about 99% for the past 10 years, as against the threshold reliability index determined by WBERC of 98%. As major customers are Industrial and commercial clients, their power requirement is at high tension which leads to a reduction in power transmission loss due to the supply of power at higher voltage compared to low-tension customers. The HT line consumers contributed around ~95% of the revenue from regulated businesses while the remaining 5% came from LT line consumers over the last five years. IPCL has improved AT&C losses through upgradation & maintenance of distribution network from 4.32% in FY22 to 3.66% in FY26 (FY refers to period from April 1 to March 31)

Weaknesses

- **Ongoing litigations**

Ongoing legal and insolvency risks persist regarding the unconditional corporate guarantee issued by IPCL in favor of the lenders of its subsidiary, Meenakshi Energy Limited (MEL), in which the company holds a ~95% stake. Following financial distress at MEL, the lenders invoked the corporate guarantee after the West Bengal Electricity Regulatory Commission (WBERC) declined to grant prior approval for its execution. While the Section 7 insolvency application filed against IPCL by the Financial Creditor (State Bank of India) was initially rejected by the Adjudicating Authority and subsequently appealed through the National Company Law Appellate Tribunal (NCLAT) and the Hon'ble Supreme Court of India, the matter was remanded back for fresh consideration. Consequent to this fresh evaluation, the Hon'ble NCLT Hyderabad issued a final order dated May 15, 2026, admitting the Section 7 petition against IPCL. As a result, the Corporate Insolvency Resolution Process (CIRP) has been initiated, a statutory moratorium under Section 14 has been imposed, and an Interim Resolution Professional (IRP) has been appointed, thereby suspending the powers of IPCL's existing Board of Directors.

- **Regulatory risk**

Power distribution is a highly regulated industry. Tariffs are set by the West Bengal Electricity Regulatory Commission (WBERC). Each year, the distribution company submits an Annual Performance Review (APR) to WBERC, covering fixed costs and Fuel and Power Purchase Cost Adjustment (FPPCA) for variable costs. Some variable costs are recovered monthly through the Monthly Variable Cost Adjustment (MVCA) mechanism. WBERC also sets operational and financial benchmarks, and deviations can result in disallowances. The company faces regulatory risk, as WBERC may disallow certain accruals. While the company actively monitors regulatory changes and their potential impact, these changes can still affect operations and margins, particularly when tariff orders are pending. On January 21, 2025, WBERC issued its tariff order for the years 2023-24, 2024-25, and 2025-26

Liquidity – Stretched

IPCL has been servicing its debt obligations through operational cash flows. While the company's operations are expected to continue during the CIRP period, the moratorium imposed under the IBC may impact the timely servicing of debt obligations. As on May 15, 2026, the company had a bank balance of Rs. 1.49 crore against an outstanding term loan from IREDA of Rs. 1.15 crore, which is due for repayment on June 30, 2026.

Rating Sensitivities

Upward Factors

Any favourable outcome / resolution of the ongoing CIRP proceedings,
Sustained improvement in operational performance and liquidity position, along with continued timely servicing of debt obligations

Downward Factors

Adverse outcome in the ongoing CIRP proceedings or any further weakening in the company's legal/financial position, adversely impacting liquidity, operations, or debt servicing ability

About the Company

India Power Corporation Limited (IPCL) originally named DPSCL was incorporated in 1919 and was owned by Andrew Yule & Co. Ltd. In January 2010, erstwhile IPCL (belonging to the Kanoria family) acquired 93% stake in DPSCL. Subsequently, in August 2013, IPCL was merged into DPSCL through reverse merger and the merged entity was named as IPCL. IPCL is operating in the Asansol-Ranigunj industrial belt of West Bengal. It distributes electricity to a connected load of around 250 MVA across three circles: Dishergarh, Seebpore, and Luchipur. While IPCL used to be a licensed distributor under the old Electricity Act, it now operates under the regulations of the West Bengal Electricity Regulatory Commission.

**Key Financial Indicators (Standalone):**

For the year ended/ As on*	31-03-2024	31-03-2025	9MFY26
	Audited	Audited	Unaudited
Total Operating Income	642.91	631.12	525.12
EBITDA	55.55	27.76	42.96
PAT	15.09	4.22	-234.22
Total Debt	207.14	152.88	-
Tangible Net Worth (TNW)	603.50	355.89	-
EBITDA Margin (%)	8.64	4.40	8.18
PAT Margin (%)	2.24	0.57	-43.62
Overall Gearing (times)	0.34	0.43	-
Interest Coverage (times)	1.71	1.04	3.45

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Infrastructure Sector](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition and Post Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					-	March 28, 2025	December 14, 2023
1.	Fund based facilities	LT	46.59	IVR B- /Rating Watch with Negative Implications	-	IVR BBB- /Negative	-
2.	Non-fund-based facilities	ST	4.15	IVR A4 /Rating Watch with Negative Implications	-	IVR A3	-

Annexure 1: Instrument/Facility Details

Name of Facility/Security	ISIN	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned / Outlook	Listing Status	Regulator	Complexity Indicator
Cash Credit	-	-	-	-	40.00	IVR B- /Rating Watch with Negative Implications	NA	RBI	Simple
Cash Credit	-	-	-	-	6.59	IVR B- /Rating Watch with Negative Implications	NA	RBI	Simple
Bank Guarantee	-	-	-	-	4.15	IVR A4/Rating Watch with Negative	NA	RBI	Simple



						Implications			
Term Loan	-	-	-	-	0.00 (1.47)	Withdrawn	NA	RBI	Simple
Term Loan	-	-	-	-	0.00 (9.05)	Withdrawn	NA	RBI	Simple
Cash Credit	-	-	-	-	0.00 (6.50)	Withdrawn	NA	RBI	Simple
ECLGS	-	-	-	-	0.00 (1.41)	Withdrawn	NA	RBI	Simple
ECLGS	-	-	-	-	0.00 (1.68)	Withdrawn	NA	RBI	Simple
Cash Credit	-	-	-	-	0.00 (5.86)	Withdrawn	NA	RBI	Simple
ECLGS	-	-	-	-	0.00 (7.66)	Withdrawn	NA	RBI	Simple
Proposed	-	-	-	-	0.00 (0.48)	Withdrawn	NA	RBI	Simple

^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 2: Facility wise lender details:

[https://infomericstorage.blob.core.windows.net/uploads/Len India Power Corporation 22 May26 118b6574ea.pdf](https://infomericstorage.blob.core.windows.net/uploads/Len_India_Power_Corporation_22_May26_118b6574ea.pdf)

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Annexure 4: List of companies considered for Consolidated/Combined analysis:

Annexure 5: 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 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.

Analytical Contact**Name: Jyotsna Gadgil****Tel: (020) 69015332****Email ID: jyotsna.gadgil@infomerics.com****About Infomerics**

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