



# K.P. ENERGY LIMITED

CIN: L40100GJ2010PLC059169



KPEL/MAT/DEC/2024/530

Date: December 13, 2024

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400051

Scrip Code: 539686

Symbol: KPEL

## Sub.: Intimation for Revision in Credit Rating

Dear Sir/Madam,

Apropos the captioned subject and pursuant to the Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that India Ratings and Research (Ind-Ra) has revised the credit rating of K.P. Energy Limited (the "Company") to 'IND A2' from 'IND A2+'. The detailed rating action is as follows:

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR Million)	Rating Assigned along with Outlook/Watch
Bank Guarantee	-	-	-	INR 100	IND A2

### Rationale and key rating drivers:

The change in rating reflects an increase in the Company's debt and a possible stretch in its liquidity in FY25 and FY26 on account of an elongation of its working capital and the ongoing capex for Independent Power Producer (IPP) project. Timely tie up of liquidity through the proposed enhancement in the working capital limit, the monetisation of power asset and proceeds from share warrants will remain key for rating. The rating factors in a sustained improvement in the operating performance of the Company, led by its increasing orderbook and a healthy track record of execution.

The Company has submitted an application for withdrawal of its rating from India Ratings and Research (Ind-Ra) as it already has a rating outstanding from another rating agency.

Request you to please take the same on your record.

Thanking You,

For K.P. Energy Limited

Affan Faruk Patel  
Whole Time Director  
DIN: 08576337

### Reg. Office:

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ISO 14001:2015, ISO 9001:2015 and ISO 45001: 2018 Certified Company

**NSE BSE Listed Company**