

Mr. Y.B. Jain  
 General Manager (Finance)  
 Chhattisgarh State Power Distribution Company Limited  
 6, Vidyut Sewa Bhavan, Dangania,  
 Raipur, Chhattisgarh – 492 013  
 Tel: 077-2574341

March 11, 2020

**Kind Attn: Mr. Y.B. Jain, General Manager (Finance)**

Dear Sir,

**Re: Chhattisgarh State Power Distribution Company Limited's (CSPDCL) bonds' and working capital limits' rating**

India Ratings and Research (Ind-Ra) has affirmed Chhattisgarh State Power Distribution Company Limited's (CSPDCL) instruments as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Bonds	INR5	IND A(CE)/Stable	Affirmed
Working capital facilities	INR5	IND A-/Stable	Affirmed
Unsupported ratings\$	-	IND A-/Stable	Assigned

\$ Ind-Ra has assigned unsupported rating in compliance with the Securities Exchange Board of India's circular dated 13 June, 2019, which requires credit rating agencies to disclose unsupported ratings without factoring in the explicit credit enhancement (CE) and supported rating after factoring in the explicit CE.

***Details mentioned in the Annexure***

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.



Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.



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In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Devendra Kumar Pant  
Senior Director



Vivek Jain  
Director

**Annexure 1: Bank Facilities**

<b>Bank</b>	<b>Amount</b>	<b>Rating/Stable</b>
<b>Working Capital/Cash Credit Limits</b>		
State Bank of India, Raipur	INR5bn	IND A-/Stable

**Annexure 2:**

<b>Instrument</b>	<b>ISIN</b>	<b>Date of Issuance</b>	<b>Coupon Rate (%)</b>	<b>Maturity Date</b>	<b>Size of Issue (billion)</b>	<b>Rating/Outlook</b>
Bonds	INE512S08013	27 March 2015	8.72	27 March 2035	INR2.575	IND A(CE)/Stable
Bonds	INE512S08021	3 February 2016	10.36	3 February 2036	INR2.425	IND A(CE)/Stable