

Mr. Sandeep Modi  
Executive Director (Finance)  
Chhattisgarh State Power Distribution Company Limited  
6, Vidyut Sewa Bhavan, Dangania,  
Raipur, Chhattisgarh – 492 013  
Tel: 077-2574340

February 20, 2019

**Kind Attn: Mr. Sandeep Modi, Executive Director (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 downgraded the rating on Chhattisgarh State Power Distribution Company Limited's (CSPDCL) working capital facilities from 'IND A(SO)' and reassigned an 'IND A-' rating. The agency has also affirmed CSPDCL's bonds at 'IND A(SO)'. The Outlook is Stable. The detailed rating actions are as follows:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Working capital facilities	INR5	IND A-/Stable	Downgraded and reassigned
Bonds*	INR5	IND A(SO)/Stable	Affirmed

***\*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.

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be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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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.

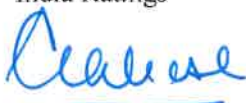
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In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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



Rakesh Valecha  
Senior Director



Prashant Tarwadi  
Director

**Annexure 1: Bank Facilities**

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

