



ICRA

ICRA Limited

Ref: D/RAT/2018-19/N-5/3

May 25, 2018

Mr. Hemant Goyal
CFO

Tata Power Delhi Distribution Limited
(erstwhile North Delhi Power Limited)
Grid Sub Station Building, Hudson Lines
Kingsway Camp
New Delhi- 110 009

Dear Sir,

Re: ICRA Credit Rating for Rs 500 crore Commercial Paper programme (enhanced from Rs 300 crore to 500 crore) being raised by Tata Power Delhi Distribution Limited

This is with reference to the outstanding rating of [ICRA]A1+ (pronounced as ICRA A one plus) assigned to the Rs. 300 crore Commercial Paper of your company and last communicated vide our letter dated April 2, 2018. Please refer to your Rating Agreement dated May 10, 2018 seeking rating for an enhanced amount of Rs. 200 crore. Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has assigned the rating of [ICRA]A1+ (pronounced as ICRA A one plus) to your Commercial Paper for an enhanced amount of Rs. 200 crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]A1+. We would appreciate if you can sign the acknowledgement and send it to us latest by June 1, 2018 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website as non accepted credit rating. This is in line with requirements as prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

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(b) Subject to Clause (c) below, our rating is valid from the date of this letter till May 24, 2019 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper/ issued by you. **The above rating of "[ICRA]A1+" is assigned to your overall Commercial Paper size of Rs 500 crore (enhanced from Rs 300 crore to Rs 500 crore) and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs 500 crore.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of June 1, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

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