

June 25, 2019

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 532939

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RPOWER

Dear Sir(s),

Sub: Change in Credit Rating of 100% subsidiary – Sasan Power Limited

We hereby inform that ICRA Limited ('ICRA') has revised the long-term and short-term ratings of Sasan Power Limited ('Sasan') to '[ICRA] BB+ (Negative Outlook)' and '[ICRA] A4' respectively, attributing *inter-alia* to deterioration in financial risk profile of Reliance Power Group and the uncertainty regarding regulatory approval of tariff matters relating to change in law during construction and forex variation.

The Company strongly disagrees with the revised ratings assigned by ICRA.

The 3,960 MW Sasan UMPP is operating at ~97% PLF for year to date in FY 2019-20 and continues to be the best performing power plant among such large sized power stations in the Country. The power plant performance is strongly supported by optimal and efficient operating performance of its captive coal mines, which deploy most modern & productive equipment and are the largest coal mines by volume handled in the Country. With its competitive tariff, Sasan is placed on the top of Merit Order Dispatch (MOD) stack and has an excellent track-record of collections from Procurers. Sasan has hedged substantial portion of its foreign currency debt.

Sasan has always been regular on debt service without taking any support from its parent Company since inception of the project. Further, Sasan has already received positive order from APTEL for tariff matters relating to Change in Law during construction.

The Company believes that ICRA has not appropriately factored in the above rating strengths while assigning the revised ratings.

For Reliance Power Limited



Murli Manohar Purohit
Vice President - Company Secretary &
Compliance Officer

