



Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre,
Near Prabhat Colony,
Off. Western Express Highway,
Santacruz (East),
Mumbai - 400055, India

Tel: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

August 10, 2018

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

Sub: Change in Credit Rating of 100% subsidiary: Rosa Power Supply Company Limited

Dear Sir(s),

In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that India Ratings and Research (Ind-Ra) has revised the long-term rating on rated instruments of Rosa Power Supply Company Limited (RPSCL), a wholly owned subsidiary of the Company, to 'BB' (negative outlook) attributing inter-alia to liquidity concerns and pending order on additional capex.

RPSCL has been current in servicing of its debt obligations upto July, 2018. The requisite Non Default Statement (NDS) for the month of July, 2018 has been submitted to Ind-Ra. The Company has been consistently de-leveraging and debt equity ratio has been brought down to 0.80 in March, 2018 from 1.06 in March, 2017. RPSCL has, during the year FY 2018, achieved availability of 86% and a PLF of 73%, which has been higher than the National average of 58% for all thermal power plants across the Country. RPSCL continues to achieve steady performance in the current financial year. RPSCL is confident of final order in its favour from Uttar Pradesh Electricity Regulatory Commission regarding approval of the additional capital expenditure and tariff recovery thereof. This will further enhance the credit strength of RPSCL.

The Company believes that Ind-Ra has not appropriately factored in the above facts while assigning the revised rating.

The action taken by Ind-Ra is completely unjustified and unwarranted. The Company strongly disagrees with the arbitrary action taken by Ind-Ra. In spite of being required by SEBI Circular SEBI/ HO/ MIRSD/ DOP2/ CIR/ P/ 2018/ 86 dated May 30, 2018, Ind-Ra is yet to operationalise a Review Committee consisting of Independent Members for filing of appeal for review of such rating action.

For Reliance Power Limited

Murli Manohar Purohit
Vice President - Company Secretary & Compliance Officer