

Reliance Power Limited
CIN: L40101MH1995PLC084687

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Date: August 12, 2017

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: Credit Rating by ICRA

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that ICRA Ratings subsequent to its annual surveillance review of Credit Rating for Rs 6015 Crore Line of Credit of Reliance Power Limited has revised the long-term rating of the Company to [ICRA]BBB (pronounced ICRA triple B) and the short-term rating to [ICRA]A2 (pronounced ICRA A two) with "Stable" outlook and Rs 1000 Cr of commercial paper programme /short-term debt programme / Non-convertible debentures (with maturity of less than one year) to [ICRA]A2, attributing to increasing leverage level and refinancing risks.

The Company respectfully disagrees with views of ICRA. The Company has been continuously bringing down its leverage by timely repayment of debts at holding company level and its subsidiaries. Leverage has come down from 1.77 levels in March, 2016 to 1.54 in March, 2017 and stands at 1.48 as on June, 2017. The leverage will reduce further, with the Company's continued focus on delivering excellence in operating performance in all its SPVs and efforts to put its gas-based capacity on track having achieved a significant milestone with the issuance of Letter of Intent (LOI) for implementation of first phase of its project in Bangladesh, comprising 718 MW (net) LNG-based Combined Cycle Power Project (CCPP). The Company is also developing a 500 MMSCFD LNG Terminal to meet the requirement of CCPP.

The Company believes that ICRA has not appropriately factored in the above measures taken by the Company while assigning the rating.

We would request to inform the members suitably on the above.

Yours faithfully,

For Reliance Power Limited



Murli Manohar Purohit
Vice President - Company Secretary &
Compliance Officer

