

Reliance Power Limited

September 24, 2018

Rating Action

ICRA has removed its earlier rating of [ICRA]BB (Negative) from the 'ISSUER NOT COOPERATING' category as the company has now submitted its 'No Default Statement' ("NDS") which validates that the company is regular in meeting its debt servicing obligations. The company's rating was moved to the 'ISSUER NOT COOPERATING' category in July 2018.

The current rating takes into the account the high leveraging levels of the company at a standalone level along with high refinancing risk. The ratings also factor in the stretched liquidity profile of its key operating subsidiaries namely Rosa Power Supply Company Ltd and Vidarbha Industries Power Limited in current fiscal which in turn has adversely impacted the surplus cash flow availability to the company.

The previous detailed rating rationale is available on the following link: [Click here](#)

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