

December 09, 2022

## Rosa Power Supply Company Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based – Term loan	664.00	664.00	[ICRA]BB- (Stable); rating withdrawn
Long term/short term – Fund based – Cash credit/WCDL	762.00	762.00	[ICRA]BB- (Stable)/[ICRA]A4; rating withdrawn
Long term/Short term – Non-fund based – BG/LC	10.00	10.00	[ICRA]BB- (Stable)/[ICRA]A4; rating withdrawn
<b>Total</b>	<b>1,436.00</b>	<b>1,436.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of **Rosa Power Supply Company Limited (RPSCL)** at the request of the company and based on the no-due certificate received from the bankers, and in accordance with ICRA's policy on withdrawal.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Rating Methodology for Thermal Power Producers</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of RPSCL

### About the company

RPSCL, which was incorporated in September 1994, was originally promoted by the Aditya Birla Group (AB Group). In November 2006, erstwhile Reliance Energy Ltd. (REL, which is now Reliance Infrastructure Ltd) acquired RPSCL, and subsequently, it was transferred to Reliance Power limited (RPL). RPSCL has set up a 1,200-MW (300 MW X 4) power plant in two phases of 600 MW (300 MW X 2 = 600 MW) capacity each. Both the phases are coal-based and are at Rosa, district Shahjahanpur, Uttar Pradesh. The project site is 4 km from the Rosa railway station, which is 160 km from Lucknow. While Phase I was commissioned in July 2010, Phase II achieved the commercial operations date in April 2012. The PPA for the project has been signed with UPPCL under the cost-plus based tariff principles at normative norms.

### Key financial indicators (audited)

Parameter	FY2021	FY2022
Operating income (Rs. crore)	2930.93	2627.84
PAT (Rs. crore)	751.05	164.57
OPBDIT/OI (%)	38.36%	13.25%
PAT/OI (%)	25.62%	6.26%
Total outside liabilities/Tangible net worth (times)	0.55	0.48
Total debt/OPBDIT (times)	1.72	3.36
Interest coverage (times)	3.66	1.76

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

SN	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding Nov 23, 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020		
					Dec 09, 2022			Nov 29, 2019	Oct 23, 2019	Jul 22, 2019
1	Term loans	Long-Term	664	-	[ICRA]BB- (Stable); Withdrawn	[ICRA]BB- (Stable)	[ICRA]B+ (Stable)	[ICRA]B+ (Stable)	[ICRA]D	[ICRA]B- (Negative) ISSUER NOT COOPERATING
2	Working capital facilities (CC/WCDL)	Long-Term/ Short-Term	762	-	[ICRA]BB- (Stable) / [ICRA]A4; Withdrawn	[ICRA]BB- (Stable) / [ICRA]A4	[ICRA]B+ (Stable) / [ICRA]A4	[ICRA]B+ (Stable) / [ICRA]A4	[ICRA]D / [ICRA]D	[ICRA]B- (Negative) / [ICRA]A4 ISSUER NOT COOPERATING
3	LER limit	Long-Term/ Short-Term	-	-	-	-	-	[ICRA]B+ (Stable) / [ICRA]A4	[ICRA]D / [ICRA]D	[ICRA]B- (Negative) / [ICRA]A4 ISSUER NOT COOPERATING
4	Non-fund based Limit	Long-Term/ Short-Term	10.00	-	[ICRA]BB- (Stable) / [ICRA]A4; Withdrawn	[ICRA]BB- (Stable) / [ICRA]A4	[ICRA]B+ (Stable) / [ICRA]A4	[ICRA]B+ (Stable) / [ICRA]A4	[ICRA]D / [ICRA]D;	[ICRA]B- (Negative) / [ICRA]A4 ISSUER NOT COOPERATING

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term – Term loan	Simple
Working capital	Simple
Non-fund based limits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

#### Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long term, fund based, term loans	FY2011		FY2025	664.00	[ICRA]BB-(Stable); Withdrawn
NA	Long/short-term, fund based, working capital limits				762.00	[ICRA]BB- (Stable) / [ICRA]A4; Withdrawn
NA	Long/short term, non-fund based limits				10.00	[ICRA]BB- (Stable) / [ICRA]A4; Withdrawn

Source: Company

#### Annexure II: List of entities considered for consolidated analysis:

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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