

MIRA INFORM REPORT

Report No. :	532488
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	RELIANCE POWER LIMITED (w.e.f. 04.07.2007)
Formerly Known As :	RELIANCE ENERGY GENERATION LIMITED (w.e.f. 19.03.2004) RELIANCE ENERGY GENERATION PRIVATE LIMITED (w.e.f. 05.03.2004) RELIANCE EGEN PRIVATE LIMITED (w.e.f. 23.01.2004) RELIANCE DELHI POWER PRIVATE LIMITED (w.e.f. 01.02.1995) BAWANA POWER PRIVATE LIMITED
Registered Office :	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai-400710, Maharashtra
Tel. No.:	91-22-30327648/ 33031000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.01.1995
CIN No.: [Company Identification No.]	L40101MH1995PLC084687
Capital Investment / Paid-up Capital :	INR 28051.265 Million
PAN No.: [Permanent Account No.]	AAACR2365L
GSTN : [Goods & Service Tax Registration No.]	27AAACR2365L1Z6
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	Subject is primarily engaged in the business of Generation of Power. [Registered Activity]
No. of Employees :	8550 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<p>Reliance Power Limited is a part of Reliance Group [ADAG] based in Mumbai, Maharashtra and it was incorporated in the year 1995.</p> <p>Subject is primarily engaged in the business of generation of power. The projects under development include coal, gas hydro, wind and solar based energy projects.</p> <p>As per financials of March 2018, the company has registered declined in its revenue as compared to its previous year's revenue and has reported decent profit margin.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with unfavorable gap between its trade payables to its trade receivables and stretched liquidity position.</p> <p>Rating takes into account the group's on-going huge debt burden along with stressed liquidity position.</p> <p>However, rating weakness is partially offset by sound net worth base of the company.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = BB [Issuer Non-Cooperative]
Rating Explanation	Moderate risk of default
Date	24.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31.03.2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-30327648/ 33031000]

LOCATIONS

Registered Office :	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai-400710, Maharashtra, India
Tel. No.:	91-22-30327648/ 33031000
Fax No.:	91-22-33033662
E-Mail :	reliancepower.investors@relianceada.com
Website :	https://www.reliancepower.co.in

DIRECTORS

AS ON: 31.03.2018

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Name :	Late Dhirubhai H. Ambani
Designation :	Reliance Group - Founder and Visionary
Name :	Mr. Sateesh Seth
Designation :	Director
Address :	4th Floor, Summer Villa, 7th Road, Santacruz (East), Mumbai-400055, Maharashtra, India
Date of Birth/Age :	13.08.1955
Date of Appointment :	18.07.2014
DIN No.:	00004631
Name :	Mr. Anil Dhirubhai Ambani
Designation :	Director
Address :	39, 'Sea Wind' Cuffe Parade, Colaba, Mumbai-400005, Maharashtra, India
Date of Birth/Age :	04.06.1959
Date of Appointment :	30.09.2007
DIN No.:	00004878
Name :	Raja Gopal Krotthapalli
Designation :	Whole time Director
Address :	B/1203, Hubtown Sunstone, CTS No. 629(Pt), Opposite MIG Club, Shastri Nagar, Bandra (East), Mumbai-400051, Maharashtra, India
Date of Appointment :	01.07.2018
DIN No.:	00019958
Name :	Mr. Darius Jehangir Kakalia
Designation :	Director
Address :	Rebello House, 'B' Wing, 9th Floor, Flat No. 54 132, Hill Road, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	19.12.1948
Date of Appointment :	13.09.2013
DIN No.:	00029159
Name :	Mr. RAVIKUMAR KRISHNASAMY
Designation :	Director
Address :	3B, Sri Lakshmi Apartments, 10/12 4th Street, Bhakthavathsalam Nagar, Adya R Chennai 600020 TN IN
Date of Appointment :	26.09.2017
DIN No.:	00119753
Name :	Mrs. Rashna Hoshang Khan
Designation :	Director
Address :	6, Shiv Shanti Bhavan, 1st Floor, 146, M. Karve Road, Mumbai-400020, Maharashtra, India
Date of Birth/Age :	03.09.1963
Date of Appointment :	27.09.2014

DIN No.:	06928148
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KEY EXECUTIVES

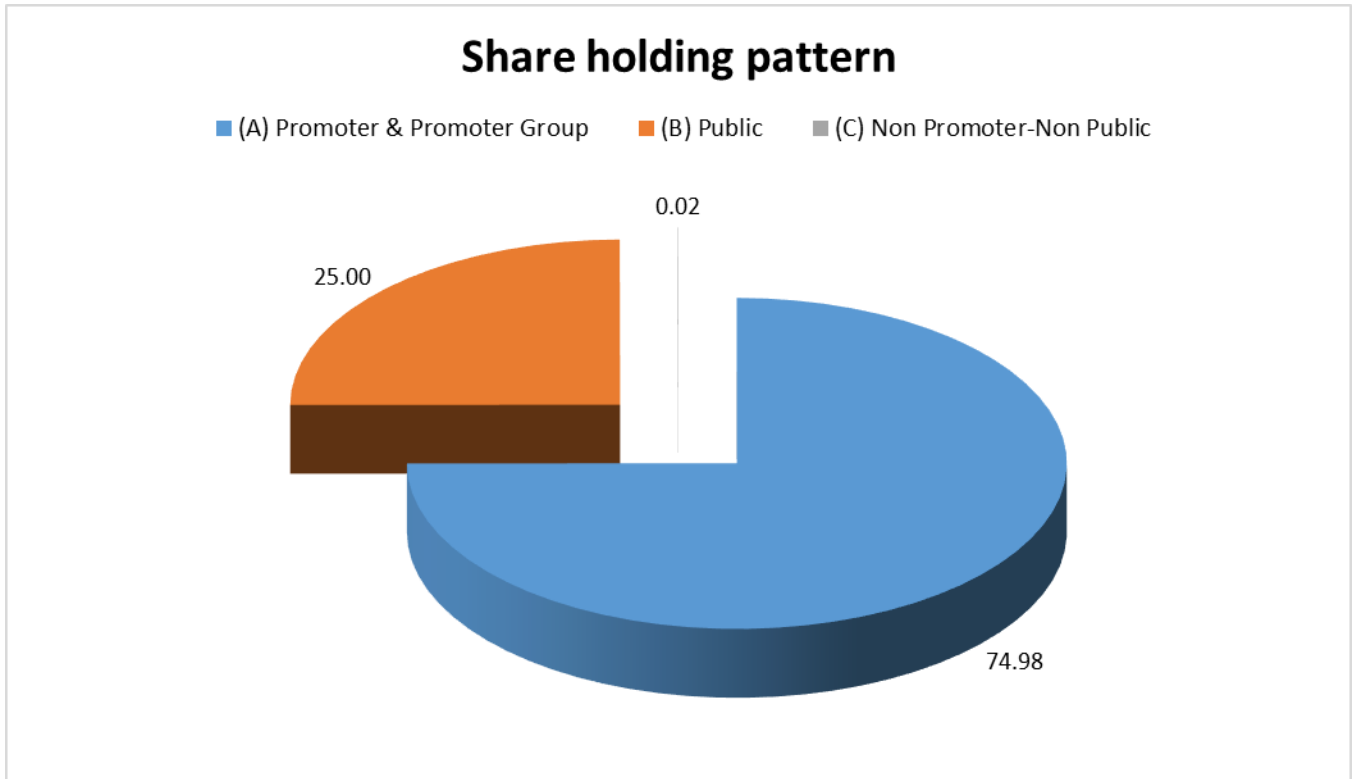
Name :	Mr. Murlimanohar Radhakrishna Purohit
Designation :	Company Secretary
Address :	1/B/71, Kalpataru Gardens Building, 1 ABC Off Ashok Chakravarti Road, Kandivali (East), Mumbai-400101, Maharashtra, India
Date of Appointment :	08.06.2017
PAN No.:	AHOPP7012J
Name :	Mr. Shrenikbhai Vaishnav Rameshchandra
Designation :	Chief Financial Officer
Address :	Flat No.31, Chiranjeev, 3rd Floor, Gulmohar Cross Road No. 4, JVPD Scheme, Vile Parle (West), Mumbai-400049 , Maharashtra, India
Date of Appointment :	02.06.2018
PAN No.:	ACLPV8485D

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2103395004	75.00
(B) Public	701161374	25.00
(C) Non Promoter-Non Public	570088	0.00
Grand Total	2805126466	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2212425	0.08
Anil D. Ambani	465792	0.02
Jai Anshul A Ambani	25	0.00
Jaianmol A. Ambani	417439	0.01
Kokila D Ambani	916461	0.03
Tina A Ambani	412708	0.01
Any Other (specify)	2101182579	74.92
Reliance Project Ventures And Management Private Limited	537387901	19.16
Reliance Wind Turbine Installators Industries Private Limited	347552662	12.39
Reliance Infrastructure Limited	1211998193	43.22
Reliance Innoventures Private Limited	1000	0.00
Reliance Capital Limited	4117823	0.15

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Crest Logistics And Engineers Private Limited	125000	0.00
Sub Total A1	2103395004	75.00
A2) Foreign		0.00
A=A1+A2	2103395004	75.00

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	54279956	1.94
Foreign Portfolio Investors	117861903	4.20
Financial Institutions/ Banks	13542113	0.48
Insurance Companies	117651455	4.20
LIFE INSURANCE CORPORATION OF INDIA	113045120	4.03
Any Other (specify)	1373340	0.05
Sub Total B1	304708767	10.86
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	384442	0.01
Sub Total B2	384442	0.01
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	315175877	11.24
Individual share capital in excess of Rs. 2 Lacs	37919803	1.35
Any Other (specify)	42972485	1.53
Non-Resident Indian (NRI)	9105400	0.32
Clearing Members	1918781	0.07
Bodies Corporate	31917908	1.14
Overseas Corporate Bodies	30396	0.00
Sub Total B3	396068165	14.12
B=B1+B2+B3	701161374	25.00

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of Generation of Power. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged

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Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
Customers :	Reference:	Not Divulged	
	Name of the Person (Designation):	--	
	Contact Number:	--	
	Since how long known:	--	
	Maximum limit dealt:	--	
	Experience:	--	
	Remark	--	
No. of Employees :	8550 (Approximately)		
Bankers :	<ul style="list-style-type: none"> Yes Bank Limited Nehru Centre, 9th Floor, Discovery Of India, Dr. A.B. Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	7,500 Series I (2018) 12.18% Listed redeemable non convertible debentures of ` 1,000,000 each	7500.000	0.000
	Term loans:	11762.500	14028.600
	Foreign currency loans from bank	811.900	947.900
	SHORT TERM BORROWINGS		
	Working capital loan	599.000	599.700
600 Series I (2017) 10.60% Listed	0.000	600.000	

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	redeemable non convertible debentures of INR 1,000,000 each		
	2,500 Series II (2017) 10.60% Listed redeemable non convertible debentures of INR 1,000,000 each	0.000	2500.000
	Loan against fixed deposits	216.000	540.000
	Total	20889.400	19216.200

Financial Institution:	<ul style="list-style-type: none"> IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R .Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India Dewan Housing Finance Corporation Limited Warden House 2nd Floor, Sir P M Road, fort, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	Pathak H. D. and Associates Chartered Accountants
Name :	BSR & Co. LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Parties where control exists: (Subsidiaries: (Direct and step-down subsidiaries))	<ul style="list-style-type: none"> Sasan Power Limited (SPL) Rosa Power Supply Company Limited (RPSCCL) Maharashtra Energy Generation Limited (MEGL) Vidarbha Industries Power Limited (VIPL) Tato Hydro Power Private Limited (THPPL) Siyom Hydro Power Private Limited (SHPPL) Chitrangi Power Private Limited (CPPL) Urthing Sobla Hydro Power Private Limited (USHPPL) Kalai Power Private Limited (KPPL) Coastal Andhra Power Limited (CAPL) Reliance Coal Resources Private Limited (RCRPL) Amulin Hydro Power Private Limited (AHPPL) Emini Hydro Power Private Limited (EHPPL) Mihundon Hydro Power Private Limited (MHPPL) Jharkhand Integrated Power Limited (JIPL) Reliance CleanGen Limited (RCGL) Rajasthan Sun Technique Energy Private Limited (RSTEPL) Dhursar Solar Power Private Limited (DSPPL) Moher Power Limited (MPL)

	<ul style="list-style-type: none"> • Samalkot Power Limited (SMPL) • Reliance Prima Limited (RPrima) • Atos Trading Private Limited (ATPL) • Atos Mercantile Private Limited (AMPL) • Coastal Andhra Power Infrastructure Limited (CAPIL) • Reliance Power Netherlands BV (RPN) • PT Heramba Coal Resources (PTH) • PT Avaneesh Coal Resources (PTA) • Reliance Natural Resources Limited (RNRL) • Reliance Natural Resources (Singapore) Pte Limited (RNRL- Singapore) • Reliance Solar Resources Power Private Limited (RSRPPL) • Reliance Wind Power Private Limited (RWPPL) • Reliance Green Power Private Limited (RGPPL) • PT Sumukha Coal Services (PTS) • PT Brayan Bintang Tiga Energi (BBE) • PT Sriwijaya Bintang Tiga Energi (SBE) • Shangling Hydro Power Private Limited (SPPL) • Sumte Kothang Hydro Power Private Limited (SKPL) • Teling Hydro Power Private Limited (TPPL) • Lara Sumta Hydro Power Private Limited (LHPPL) • Purthi Hydro Power Private Limited (PHPPL) • Reliance Geothermal Power Private Limited (RGTPPL) • RPL Sunshine Power Private Limited (RSUNSHINEPPL) (upto February 19, 2018) • RPL Surya Power Private Limited (RSURYAPPL) (upto February 19, 2018) • RPL Solar Power Private Limited (RSOLARPPL) (upto February 19, 2018) • RPL Sunlight Power Private Limited (RSUNLIGHTPPL) (upto February 19, 2018) • RPL Solaris Power Private Limited (RSOLARISPPL) (upto February 19, 2018) 47 RPL Star Power Private Limited (RSTARPPL) (upto February 19, 2018) Reliance Bangladesh LNG & Power Limited (RBLPL) (w.e.f. September 21, 2016) • Reliance Power Holding FZC, Dubai (RFZC) (w.e.f. May 15, 2016) • Reliance Bangladesh LNG Terminal Limited (RBLTL) (w.e.f. April 17, 2017)
Associates:	<ul style="list-style-type: none"> • RPL Sun Power Private Limited (RSUNPPL) (w.e.f. June 16, 2016) • RPL Photon Private Limited (RPHOTONPL) (w.e.f. June 16, 2016) • RPL Sun Technique Private Limited (RSUNTPL) (w.e.f. June 16, 2016)
Investing parties/promoters having significant influence on the Company directly or indirectly	Reliance Infrastructure Limited (R Infra)
Enterprises over which individual described in	<ul style="list-style-type: none"> • Reliance Capital Trustee Co Ltd (Rcap Trustee) (upto October 02, 2017) • Reliance Nippon Life Insurance Co Ltd (R Nippon Life) (formerly known as

clause B (I) above and B (II) (b) has control/ significant influence	<ul style="list-style-type: none"> • Reliance Life Insurance Company Limited) (upto October 02, 2017) • Reliance Nippon Life Assets Management Limited (R Nippon) (upto July 02, 2017) • 4 Reliance Communications Limited • Reliance General Insurance Company Limited (upto October 02, 2017) • Mulla & Mulla and Craigie Blunt & Caroe (Mulla & Mulla)
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CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000000	Equity Shares	INR 10/- each	INR 110000.000 Million
5000000000	Preference Shares	INR 10/- each	INR 50000.000 Million
	Total		INR 160000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2805126466	Equity Shares	INR 10/- each	INR 28051.300 Million

Reconciliation of number of equity shares

PARTICULARS	31.03.2018
	Amount (INR In million)
Balance at the beginning of the year - 2,805,126,466 (March 31, 2017: 2,805,126,466) equity shares of INR 10 each	28051.300
Issued during the year	--
Balance at the end of the year - 2,805,126,466 (March 31, 2017: 2,805,126,466) equity shares of INR 10 each	28051.300

Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having face value of INR 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company / holding Company / ultimate holding Company or its subsidiaries

PARTICULARS	31.03.2018	
	No. of Shares	Percentage of share holding
Equity shares		
Reliance Infrastructure Limited	1211998193	43.22
Reliance Project Ventures and Management Private Limited (formerly known as AAA Project Ventures Private Limited)	537287901	19.16
Reliance Wind Turbine Installators Industries Private Limited	347552662	12.39
Total	2096838756	74.77

Pursuant to the composite scheme of arrangement with Reliance Natural Resources Limited, the Parent Company has issued 596,696 Global Depository Receipts which are listed on Euro MTF Market of the Luxembourg Stock Exchange since May 17, 2011.

During the year ended March 31, 2011, the Company had issued 408282606 equity shares of INR 10 each fully paid to the shareholders of Reliance Natural Resources Limited as a consideration for transfer of business undertaking from Reliance Natural Resources Limited under the composite scheme of arrangement sanctioned by High Court of Bombay on October 15, 2010.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	28051.300	28051.300	28051.300
(b) Reserves & Surplus	149589.800	139973.800	140596.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	177641.100	168025.100	168648.100
(3) Non-Current Liabilities			
(a) Long-term borrowings	20074.400	14976.500	7976.000
(b) Deferred tax liabilities (Net)	125.200	93.200	53.500
(c) Other long term liabilities	445.800	1536.300	1751.600
(d) long-term provisions	6.600	13.800	21.800
Total Non-current Liabilities (3)	20652.000	16619.800	9802.900
(4) Current Liabilities			
(a) Short term borrowings	53087.800	51680.700	40866.100
(b) Trade payables	147.900	275.300	228.200
(c) Other current liabilities	8722.800	7523.500	1165.400
(d) Short-term provisions	5.200	4.200	4.200
Total Current Liabilities (4)	61963.700	59483.700	42263.900
TOTAL	260256.800	244128.600	220714.900
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2989.700	3131.200	3314.800
(ii) Intangible Assets	3.400	9.400	17.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	190075.900	197209.600	175790.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	22933.100	15603.000	7960.500
(e) Other Non-current assets	223.200	520.900	2095.200
Total Non-Current Assets	216225.300	216474.100	189178.100

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(2) Current assets			
(a) Current investments	18072.900	0.000	100.400
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	323.100	223.100	213.900
(d) Cash and cash equivalents	6246.700	3747.900	2308.600
(e) Short-term loans and advances	15988.000	20845.700	26844.400
(f) Other current assets	3400.800	2837.800	2069.500
Total Current Assets	44031.500	27654.500	31536.800
TOTAL	260256.800	244128.600	220714.900

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	442.700	480.600	560.900
	Other Income	4500.400	4285.600	15261.500
	TOTAL	4943.100	4766.200	15822.400
Less	EXPENSES			
	Employees benefits expense	152.800	146.900	179.900
	Other expenses	514.300	836.400	846.000
	TOTAL	667.100	983.300	1025.900
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4276.000	3782.900	14796.500
Less	FINANCIAL EXPENSES	4067.800	2902.800	1625.400
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	208.200	880.100	13171.100
Less/ Add	DEPRECIATION/ AMORTISATION	153.600	169.500	176.700
	PROFIT/ (LOSS) BEFORE TAX	54.600	710.600	12994.400
Less	TAX	32.100	68.000	12.000
	PROFIT/ (LOSS) AFTER TAX	22.500	642.600	12982.400
	Earnings/ (Loss) Per Share (INR)	0.01	0.23	4.63

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	5955.800	6014.200	177.400
Cash generated from operations	NA	NA	NA
Net cash used in operating activities	499.200	(617.600)	(277.700)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	266.39	169.44	139.19
Account Receivables Turnover (Income / Sundry Debtors)	1.37	2.15	2.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.43	1.20	4.44

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.34	0.33	0.23
Debt Equity Ratio (Total Liability / Networth)	0.45	0.43	0.29
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.35	0.35	0.25
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.02
Interest Coverage Ratio	1.05	1.30	9.10

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(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.08	133.71	2314.57
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.01	0.26	5.88
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.01	0.38	7.70

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.71	0.46	0.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.46	0.75
G-Score Ratio Financial (Networth / Total Assets)		0.68	0.69	0.76
G-Score Ratio Debt (Debts / Equity Capital)		2.82	2.59	1.75
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.71	0.46	0.75

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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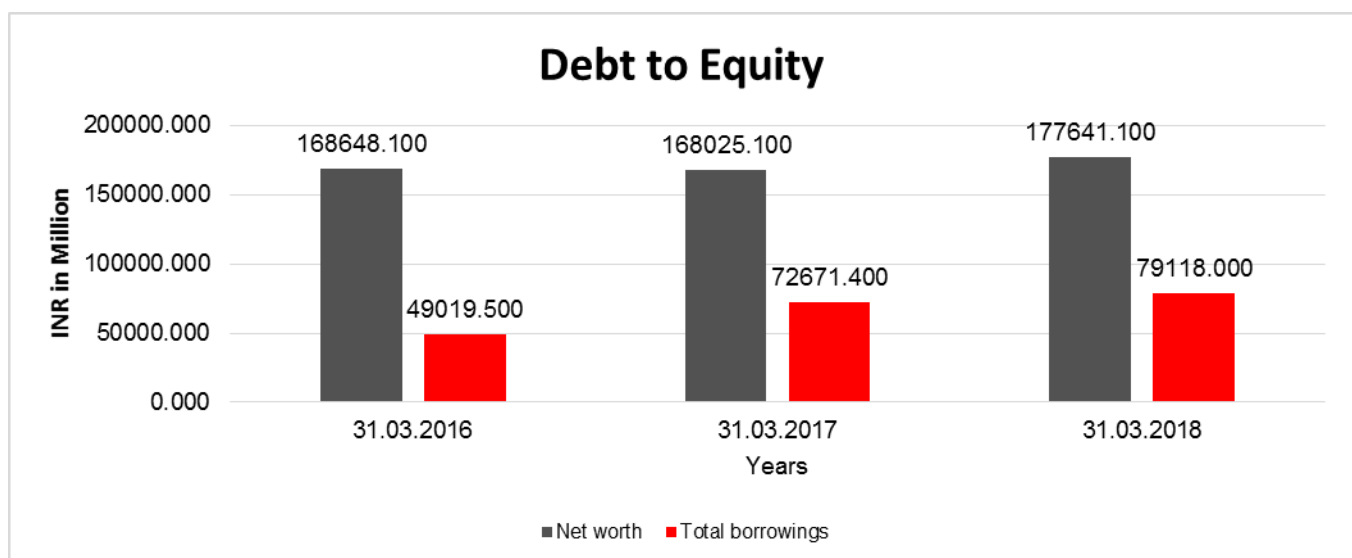
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 26.15/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

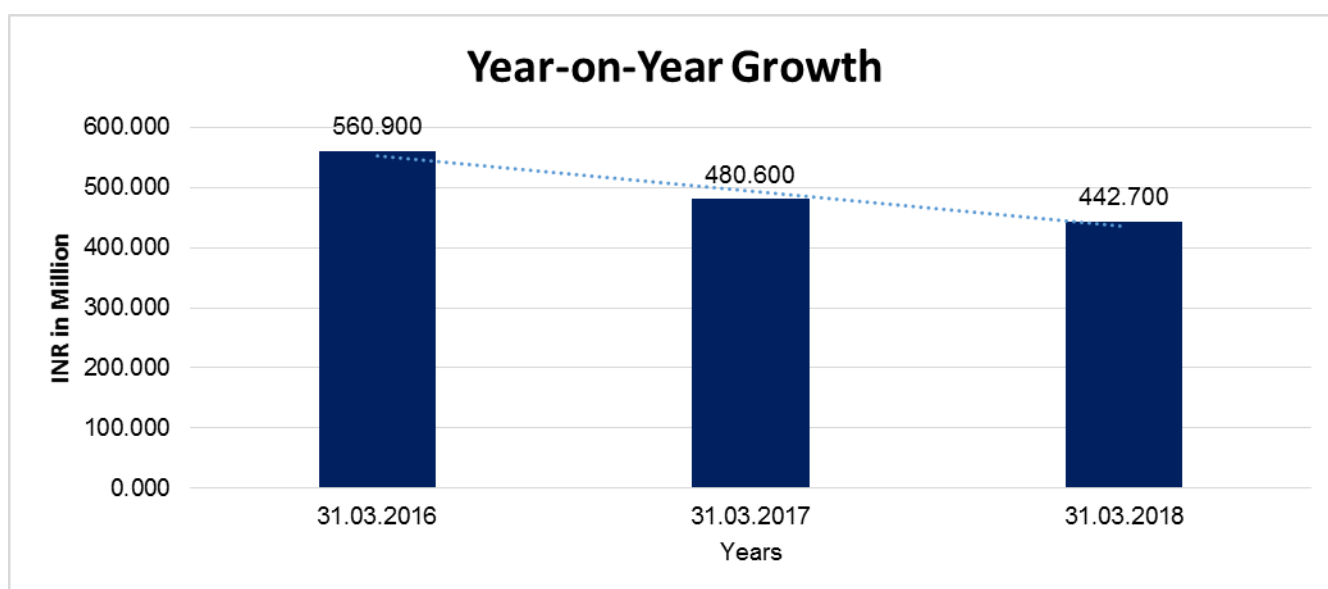
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	28051.300	28051.300	28051.300
Reserves & Surplus	140596.800	139973.800	149589.800
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	168648.100	168025.100	177641.100
long-term borrowings	7976.000	14976.500	20074.400
Short term borrowings	40866.100	51680.700	53087.800
Current Maturities of Long term debt	177.400	6014.200	5955.800
Total borrowings	49019.500	72671.400	79118.000
Debt/Equity ratio	0.291	0.433	0.445



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YEAR-ON-YEAR GROWTH

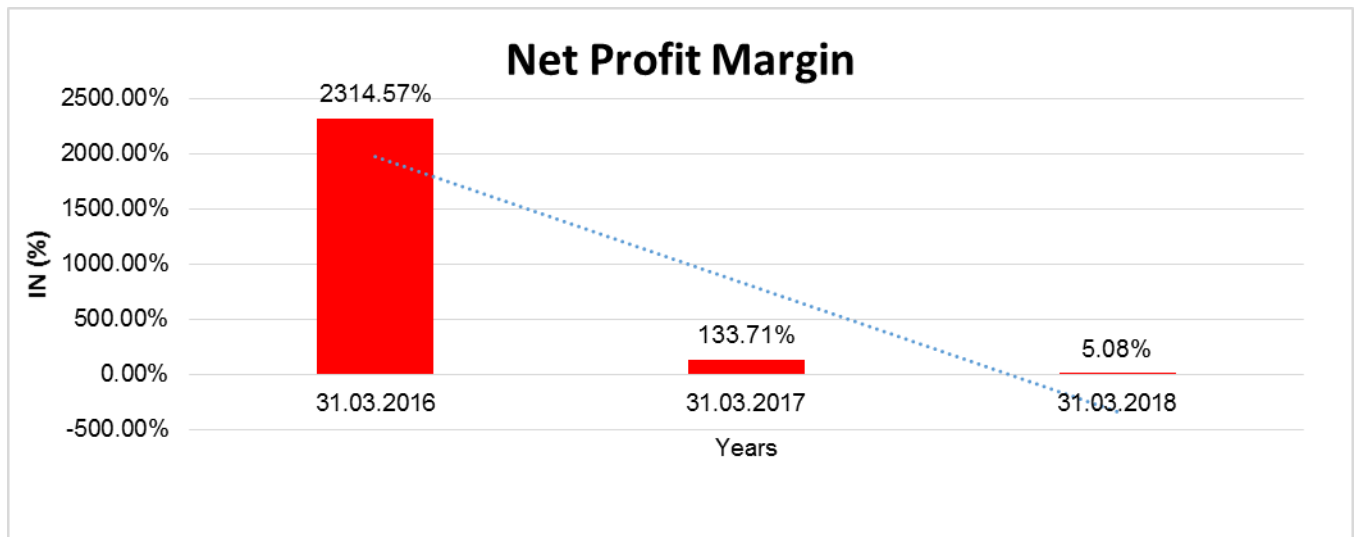
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	560.900	480.600	442.700
		(14.316)	(7.886)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	560.900	480.600	442.700
Profit/ (Loss)	12982.400	642.600	22.500
	2314.57%	133.71%	5.08%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		28051.300	28051.300
(b) Reserves & Surplus		196766.400	185624.500
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		224817.700	213675.800
(3) Non-Current Liabilities			
(a) Long-term borrowings		242012.000	262900.200
(b) Deferred tax liabilities (Net)		23366.200	23933.000
(c) Other long term liabilities		20789.500	21510.000
(d) long-term provisions		383.500	335.700
Total Non-current Liabilities (3)		286551.200	308678.900
(4) Current Liabilities			
(a) Short term borrowings		38221.400	36446.400
(b) Trade payables		3607.100	3798.500
(c) Other current liabilities		81485.200	79021.200
(d) Short-term provisions		52.000	30.900
Total Current Liabilities (4)		123365.700	119297.000
TOTAL		634734.600	641651.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		348269.600	347941.600
(ii) Intangible Assets		394.700	422.600
(iii) Capital work-in-progress		69128.300	74029.500
(iv) Intangible assets under development		0.000	0.000
Goodwill on consolidation		141.100	141.100
(b) Non-current Investments		2.300	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		3659.700	3606.100
(e) Other Non-current assets		118813.600	122535.100
Total Non-Current Assets		540409.300	548676.000
(2) Current assets			
(a) Current investments		2799.200	7993.900
(b) Inventories		7289.800	10286.600

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(c) Trade receivables		37154.100	29880.300
(d) Cash and cash equivalents		9164.900	9577.900
(e) Short-term loans and advances		26140.100	22221.200
(f) Other current assets		11777.200	13015.800
Total Current Assets		94325.300	92975.700
TOTAL		634734.600	641651.700

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	98398.200	103956.500
	Other Income	2830.800	4960.300
	TOTAL	101229.000	108916.800
Less	EXPENSES		
	Cost of fuel consumed (including cost of coal excavation)	39852.000	46949.200
	Employees benefits expense	1865.200	1826.500
	Generation, administration and other expenses	10350.500	10116.100
	TOTAL	52067.700	58891.800
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	49161.300	50025.000
Less	FINANCIAL EXPENSES	29259.700	28430.800
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	19901.600	21594.200
Less/ Add	DEPRECIATION/ AMORTISATION	7588.200	7340.000
	PROFIT/ (LOSS) BEFORE TAX	12313.400	14254.200
Less	TAX	1965.300	3212.600
	PROFIT/ (LOSS) AFTER TAX	10348.100	11041.600
	Earnings/ (Loss) Per Share (INR)	3.69	3.94

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LEGAL CASES

HIGH COURT OF BOMBAY

**CASE DETAILS
BENCH: BOMBAY**

PRESENTATION DATE:- 21.03.2018

LODGING NO: ITXAL/655/2018

FILING DATE: 21.03.2018

PETITIONER: PR COMMISSIONER OF INCOME TAX-15 **RESPONDENT:** RELIANCE POWER LIMITED

PETN. ADV.: SURESH KUMAR [I2100]

DISTRICT: MUMBAI

BENCH: SINGLE

STATUS: PRE-ADMISSION

CATEGORY: TAX APPEALS

LAST DATE:- 20/07/2018

STAGE:- FOR REJECTION

LAST CORAM:- REGISTRAR(OS)/PROTHONOTARY & SR. MASTER

ACT :- INCOME TAX ACT, 1961

UNDER SECTION :- 260A

HIGH COURT OF BOMBAY

**CASE DETAILS
BENCH: BOMBAY**

PRESENTATION DATE:- 21.03.2018

LODGING NO: ITXAL/648/2018

FILING DATE: 21.03.2018

REG. NO.:- ITXA/2383/2018

REG. DATE:- 05.09.2018

PETITIONER: PR COMMISSIONER OF INCOME TAX-15 **RESPONDENT:** RELIANCE POWER LIMITED

PETN. ADV.: SURESH KUMAR [I2100]

DISTRICT: MUMBAI

BENCH: SINGLE

STATUS: PRE-ADMISSION

CATEGORY: TAX APPEALS

LAST DATE:- 19.09.2018	STAGE:- FOR REJECTION
LAST CORAM:- ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST	
ACT :- INCOME TAX ACT, 1961	UNDER SECTION :- 260A

HIGH COURT OF BOMBAY	
CASE DETAILS BENCH: BOMBAY	
PRESENTATION DATE:- 21.03.2018	
LODGING NO: ITXAL/649/2018	FILING DATE: 21.03.2018
REG. NO.:- ITXA/2354/2018	REG. DATE:- 05.09.2018
PETITIONER: PR COMMISSIONER OF INCOME TAX-15 RESPONDENT: RELIANCE POWER LIMITED	
PETN. ADV.: SURESH KUMAR [I2100]	
DISTRICT: MUMBAI	
BENCH: DIVISION	
STATUS: PRE-ADMISSION	CATEGORY: TAX APPEALS
LAST DATE:- 17.09.2018	STAGE:- FOR REJECTION
LAST CORAM:- ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST	
ACT :- INCOME TAX ACT, 1961	UNDER SECTION :- 260A

HIGH COURT OF BOMBAY	
CASE DETAILS BENCH: BOMBAY	
PRESENTATION DATE:- 21.03.2018	
LODGING NO: ITXAL/657/2018	FILING DATE: 21.03.2018
REG. NO.:- ITXA/2267/2018	REG. DATE:- 21.08.2018
PETITIONER: PR COMMISSIONER OF INCOME TAX-15 RESPONDENT: RELIANCE POWER LIMITED	
PETN. ADV.: SURESH KUMAR [I2100]	

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DISTRICT: MUMBAI	
BENCH: DIVISION	
STATUS: PRE-ADMISSION	CATEGORY: TAX APPEALS
LAST DATE:- 05.09.2018	STAGE:- FOR REJECTION
LAST CORAM:- ACCORDING TO SITTING LIST ACCORDING TO SITTING LIST	
ACT :- INCOME TAX ACT, 1961	UNDER SECTION :- 260A

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--

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28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	G8 316 256 0	100173 769	IDBI TRUST EESHI P SERVI CES LIMITE D	31/03/20 18	-	-	7500000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BA LLARD ESTATE,M UMBAIMH 400001IN
2	G5 183 485 1	100119 591	DEWA N HOUSI NG FINAN CE CORP ORATI ON LIMITE D	02/08/20 17	-	-	3000000000.0	WARDEN HOUSE 2ND FLOORSIR P M ROADFOR TMUMBAI Ma400001I N
3	G4 823 448 8	100109 466	IDBI TRUST EESHI P	05/07/20 17	-	-	11250000000. 0	Asian Bldg., Ground Floor, 17,

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			SERVICES LIMITED					R.Kamani Marg, Ballard Estate, MUMBAI MH400001IN
4	G4 823 477 7	100109 467	IDBI TRUST EESHIP SERVICES LIMITED	05/07/20 17	-	-	3380000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, MUMBAI MH400001IN
5	G3 736 725 7	100081 009	YES BANK LIMITED	07/02/20 17	-	-	1050000000.0	Nehru Centre, 9th Floor Discovery of India, Dr. A.B.Road, Worli Mumbai MH400018IN
6	G4 192 920 9	100092 324	AXIS TRUSTEE SERVICES LIMITED	30/12/20 16	-	-	1250000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLI MUMBAI MH400025IN
7	G1 420 070 3	100053 636	LAKSHMI VILAS BANK LIMITED	28/09/20 16	-	-	1250000000.0	SALEM ROAD, KATHAPAI RAIKARU RTN639006IN
8	G0	100038	Axis	30/06/20	-	-	2000000000.0	'TRISHUL',

	761 616 2	943	Bank Limited	16				3RD FLOOR, OPP SAMARTH ESHWAR TEMPLE AW GARDEN, ELLISBRID GEAHMED ABADGJ38 0006IN
9	G0 024 520 9	100016 298	Axis Bank Limited	15/03/20 16	-	-	2000000000.0	'TRISHUL', 3RD FLOOR, OPP SAMARTH ESHWAR TEMPLE AW GARDEN, ELLISBRID GEAHMED ABADGJ38 0006IN
10	G7 532 034 1	106164 59	ICICI BANK LIMITE D	25/01/20 16	30/01/20 18	-	3000000000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra RoadVado daraGu390 007IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
SHORT TERM BORROWINGS		
Rupee loans from banks	865.000	0.000
2,500 Series I (2016) 10.20% Listed redeemable non convertible debentures of INR 1,000,000 each	0.000	2500.000
2,500 Series III (2017) 10.20% Listed redeemable non convertible debentures of INR 1,000,000 each	2500.000	0.000
Commercial paper	1000.000	300.000

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Loans from subsidiaries	42836.200	38068.700
Inter-corporate deposits from related parties	2911.500	6572.300
Inter-corporate deposits from others	2160.100	0.000
Total	52272.800	47441.000

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2018**

(INR In Million)

PARTICULARS	Quarter Ended
	30.06.2018
	Unaudited
Income From Operations	
a. Revenue from operations	108.700
b. Other Income	1432.200
Total Income from Operations (Net)	1540.900
Expenditure	
Employees Benefit Expenses	40.100
Finance Cost	1404.100
Depreciation and Amortization Expenses	40.800
Generation, administration and Other expenses	83.900
Total Expenses	1568.900
Profit / (Loss) before exceptional items and tax	(28.000)
Exceptional items	0.000
Profit / (Loss) before tax	(28.000)
Tax Expense	
- Current Tax	
- Deferred Tax	8.800
- Total	8.800
Net Profit After Tax	
Other comprehensive income	
Items that will not be reclassified to profit or loss	
(i) Remeasurment of net defined benefit plans	0.000
(iii) Changes in fair value of equity instruments	0.000
Gains/ (Losses) from investments in equity instruments designated at fair value through other comprehensive Income	1.500
Other comprehensive income, net of income tax	1.500
Total Other comprehensive income, net of income tax	(35.300)
Paid up Equity share capital	28051.300

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Earnings Per Share (of INR 10 each) (*not annualized)	
Basic and Diluted	(0.01)

NOTES:

1, The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on July 21, 2018. The Statutory Auditors of the Company have conducted a Limited Review for the quarter ended June 30, 2018.

2. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.

3. The Company is engaged in only one Segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'.

4. Pursuant to the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on June 30, 2018 is as under:-

a. Series III (2017) 10.20% Rated Listed, Unsecured Redeemable Non-Convertible Debenture aggregating to Rs. 25,000 lakhs were due for redemption on June 29, 2018. The NCD has been extended for a further period of 300 days and also interest rate has been revised to 10.75% from 10.20%. The Company has sufficient assets cover to discharge the principal amount.

b. Series I (2018) 12.18% Rated Listed, Secured Redeemable Non-Convertible Debenture aggregating to Rs. 75,000 lakhs are secured by first parri-passu charge over long term loans and advances of the Company. The Company has sufficient assets cover to discharge the principal amount.

5. On termination of PPA with procurers of Jharkhand Integrated Power Limited (JIPL) on May 16, 2018, the Company has transferred its entire holding of 1,49,900 Equity Shares of INR 10 each, held in JIPL, a Special Purpose Vehicle (SPV) created for the development of Tilaiya UMPP, to Jharkhand Urja Vikas Nigam Limited, the Lead Procurer, acting on behalf of the Procurers of Tilaiya UMPP, pursuant to which the Company has received INR 11,26.4000 million

6. The current tax provision for the quarter ended June 30, 2018 is calculated considering the effective tax rate based on the estimated profit for the year.

7. The figures for the previous periods / year are re-classified / re-grouped, wherever necessary.

CONTINGENT LIABILITIES: [AS ON: 31.03.2018]

(a) Guarantees including corporate guarantee issued for subsidiary companies aggregating to INR 61074.300 million (March 31, 2017 INR 701,915 million).

(a) with respect to Coastal Andhra Power Limited.

(b) In case of CPPL, as per terms of bid bond of Uttar Pradesh Power Corporation Limited (UPPCL), the Company had provided bank guarantee of INR 7,386 million and which has since been invoked by UPPCL. The High Court has ruled that the above invocation is subject to the order passed by the High Court. Consequently, the Company has shown the guarantee invoked as the amount payable to Canara Bank and an equivalent amount has been shown as recoverable from UPPCL. Subsequently, the Company has made payment to the bank of INR 7,48.800 million along with interest (INR 102 million). However, the bank has levied bank charges of INR 1,384 million on issue of bank guarantee at regular rate than the rate as agreed upon. The bank charges levied by the bank have been disputed by the Company.

(c) In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

(d) As on March 31, 2018 there were no contracts remaining unexecuted on capital account.

GENERAL INFORMATION

Subject together with its subsidiaries (“the Reliance Power Group”) is primarily engaged in the business of generation of power. The projects under development include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Reliance Power Group also includes Ultra Mega Power Projects (UMPPs).

The Company is a public limited company and its equity shares are listed on two recognised stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act, 1956. The registered office of the Company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710.

FINANCIAL PERFORMANCE

During the financial year under review, the total Income of the Company was ` 49,431 lakhs against ` 47,662 lakhs in the previous year on a standalone basis. The Company has earned a Profit after tax of ` 225 lakhs compared to ` 6,426 lakhs in the previous year.

BUSINESS OPERATIONS

During the year 2017-18 all the operating plants of the Company which are functioning through its subsidiary companies performed exceedingly well both in terms of efficiency parameters and profitability. The Plant Load Factor (PLF) of the three thermal plants of the Company (Sasan Power, Rosa Power and Butibori Power) accounting for a total aggregate capacity of 5760 MW was 85% as against the all India average of 58%.

The Company's Sasan UMPP (Capacity 3,960 MW) had a very impressive year generating 31793 MUs for the year, with the PLF being 91.65%.

The Rosa Thermal plant (1,200 MW) at Shahjahanpur in Uttar Pradesh, owned by the Company's subsidiary Rosa Power Supply Company Limited delivered another year of consistent performance with generation of 7719 MUs.

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The Rosa power plant received prestigious accolades and awards from prestigious Institutions for excellence in CSR, Training and for best practices in HR.

The Butibori Thermal plant (600 MW) in Maharashtra generated 3,307 million units during the year. The plant also received recognition from prestigious bodies for excellence in the areas of the environment and energy. It won accolades for its initiatives in the area of community development as part of its CSR Projects

The Solar PV (40 MW) Project in Rajasthan generated 69 million units during the year

The Solar CSP (100 MW) plant in Rajasthan has achieved a number of operating milestones including achievement of peak load of 132.43 MW during the year

The Company's Wind farm at Vashpet in Sangli District of Maharashtra also performed satisfactorily during 2017-18.

As reported in the previous year, the Company's subsidiary Jharkhand Integrated Power Limited (JIPL), a special purpose vehicle for development of 3,960 MW Tilaiya Ultra Mega Power Project, terminated the Power Purchase Agreement (PPA) with its procurers due to their failure to meet the conditions subsequent as per the PPA. Procurers accepted the termination of PPA and on May 10, 2018, the Company entered into Share Transfer Agreement for transferring its entire holding in JIPL to Jharkhand Urja Vikas Nigam Limited, the Lead Procurer, acting on behalf of Procurers of Tilaiya UMPP. The said transaction has been completed on May 16, 2018 with Procurers returning Bank Guarantees of INR 6000.000 million along with the payment of agreed termination payment of INR 1130.000 million.

MANAGEMENT DISCUSSION AND ANALYSIS

GAS - CONTINUING SUPPLY DEFICIT

Natural gas production in the Country has been falling continuously over the last few years. This has seriously impacted the viability of existing as well as upcoming gas based power plants.

WEAK FINANCIAL CONDITION OF ELECTRICITY DISTRIBUTION COMPANIES

The financial health of electricity DISCOMs is another area of concern threatening the very viability of the power sector. DISCOMs are the weakest link in the electricity supply chain and have been suffering on account of operational inefficiencies; inadequate investments in distribution network as well as lack of timely and adequate tariff revisions to help recover costs

Recognising the difficulties faced by the DISCOMs, Government of India has come out with a set of comprehensive measures under Ujjwal Discom Assurance Yojana (UDAY) to help utilities achieve operational and financial turnaround. Even though joining UDAY is voluntary, the attractiveness of the scheme has resulted in majority of the states joining the scheme. 97% of DISCOMs' debt of ~ 4 lakh crore in 32 States and Union territories is now covered under UDAY scheme.

The outcome of implementation of this scheme has been very encouraging, as evident from the data showing: (a) DISCOMS losses have reduced a whopping 70% to INR 173.5 billion in 2 years; (b) AT&C (Technical & Commercial) losses have reduced to 18.74%, a 500 bps decline in 2 years; (c) Gap between ACS & ARR (Cost & Tariff rate) has reduced by 57% in 2 years to INR 0.22/ kWh. Additionally, efforts from Energy Efficiency Services

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(EESL) to replace 250 mn conventional meters with smart meters in next 2-3 years can improve billing efficiency leading to higher revenue realisation by DISCOMS. Hence the turnaround of DISCOMs will help the generating companies in mitigating counter party risks both in terms of payment security and increased demand for power.

IMPLEMENTATION OF NEW ENVIRONMENT (PROTECTION) NORMS

With notification of Environment (Protection) amendment rules, 2015, all Thermal Power plants are required to meet the revised emission standards within the stipulated period. For complying with the new environment norms, the developers would need to undertake additional capital expenditure. An appropriate regulatory mechanism needs to be put in place to ensure recovery of the additional investment, in term of incremental tariff.

POWER SECTOR OUTLOOK

DEMAND AND SUPPLY OUTLOOK

The year 2017-18 was marked with strong macro-economic fundamentals. India's rank moved to 26 in 2017 from 99 in 2015 on World Bank's ease of Getting Electricity Index. During the year, Government achieved target of electrification of all villages in India. India has become world's third largest electricity producer catering to steadily rising demand of electricity in the country. With continued economic expansion and expanding access to electricity, demand for power is likely to increase further from the current levels. The buoyancy in electricity demand has led to peak deficit increasing to 2% from 1.6% in FY 2016-17. The following graph highlights the deficit situation in the last few years:

FIXED ASSETS:

- Freehold land
- Plant and equipment
- Furniture and fixtures
- Motor vehicles
- Office equipment
- Computers

PRESS RELEASE:

ANIL AMBANI LED RELIANCE POWER TO BID FOR STRESSED POWER PROJECTS

19.09.2018

Reliance Power (RPower) plans to take an inorganic path for growing its business. The company will bid for stressed thermal power projects, take up operation and maintenance (O&M) of troubled power plants and also provide mine development services.

Reliance Power (RPower) plans to take an inorganic path for growing its business. The company will bid for stressed thermal power projects, take up operation and maintenance (O&M) of troubled power plants and also provide mine development services.

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As many as 34 power projects or around 40 gigawatt (gw) of capacity has been categorised as non-performing assets (NPAs), of which several are headed to the National Company Law Tribunal (NCLT) for resolution.

A report on stressed assets in the electricity sector tabled in the Parliament shows that the total outstanding debt with around 34 stressed power generating projects stood at around INR 0.174 million crore as of June 2017, citing Reserve Bank of India (RBI) data.

Besides these 34 projects, around 24 gw of gas-based power plants are shut due to non-availability of fuel, putting investments to the tune of about INR 1.2 lakh crore at stake.

A sizeable number of these stressed thermal power projects may go under the hammer through a competitive bidding process, making it a lucrative business option for players within the power sector. It is this space that Anil Ambani-promoted RPower is targeting.

"We are looking at key growth opportunities for the company. One of those is inorganic asset acquisition of stressed thermal coal-based assets through resolution process by lenders or under the NCLT regimes," said Ambani while addressing shareholders during the annual general meeting on Tuesday.

"Besides acquisition, we are also looking at opportunities in the operation and maintenance services for stressed power projects which are under the review petition of the resolution," said Ambani. Even state-run NTPC is looking at this vertical for future business.

The third option that the company wants to look at is providing mine development operator service as RPower is the largest private sector coal mining company.

Sharing the details of its exit from 3,960 megawatt (mw) Tilaiya Ultra Mega Power Project, Ambani said that the measure has paid off well through the sale of the asset to Jharkhand Urja Vikas Nigam Ltd. On the similar lines, RPower now wants to pursue resolution for 4,000 mw Krishnapatnam Ultra Mega Power Project during the ongoing fiscal.

RELIANCE POWER WANTS AP GOVERNMENT TO SCRAP PPA ON POWER PROJECT

03.09.2018

A senior government official said Reliance Power is willing to surrender its 2,600 acres of land in lieu of which the company wants its bank guarantees back and also revoke liquidated damages besides land cost of INR 2260.000 million.

Coastal Andhra Power Limited (CAPL), a subsidiary of Reliance Power Limited, has written a letter to the Andhra Pradesh government requesting it to cancel the power purchase agreement (PPA) it had signed for its 4000 MW power project, a non-starter, at Krishnapatnam.

A senior government official said Reliance Power is willing to surrender its 2,600 acres of land in lieu of which the company wants its bank guarantees back and also revoke liquidated damages besides land cost of INR 226 million.

"Reliance Power Ltd (RPL) had requested the Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL), as the lead procurer of Krishnapatnam UMPP (ultra-mega power projects) to scrap the PPA and

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revoke the claim of liquidated damages amounting to INR 4000.000 million and initiate the action for release and return of bank guarantees of INR 3000.000 million by all procurers to RPL," the official said quoting the letter.

The Reliance Power, through its letter, informed that CAPL would return the land to the State government on the condition that AP DISCOMs shall release and return the bank guarantee amount of INR 476.200 million, the official said It also requested the government to revoke the claim of liquidated damages amount of INR 635.000 million of AP DISCOMs as against the total claim of LD amount of INR 4000.000 million by all procurers and payment of INR 2260.000 million towards the land cost by GoAP," according to the official.

The official further said the government was yet to take a decision on the issue.

Though the current market price of the land is much higher, the company said it would not claim that price with an intention to reach an amicable settlement and to avoid prolonged litigation in the matter The CAPL acquired approximately 2,600 acres of land in year 2007 and spent about INR 10500.000 million on development of Krishnapatnam UMPP, out of which nearly INR 5000.000 million has been spent towards development of land, boundary walls, roads and drains among others.

CAPL was awarded the Kishnapatnam UMPP in 2007 and the power produced by the project would be shared by five states - Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu and Karnataka.

Earlier it was four states. Now, Telangana was added as it was carved out of Andhra Pradesh in June 2014.

Southern Power Distribution Company Ltd, a Andhra Pradesh government power utility, on behalf of power procurers of rest of the States had, in 2012, issued a notice to CAPL that it would encash the bank guarantee of INR 3000.000 million as penalty besides terminating the contract as the project work has been stopped for more than three months.

Citing high coal prices from Indonesia among others, the CAPL stopped the UMPP project work. The tariff for the project was fixed at INR 2.33 per unit.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44

INFORMATION DETAILS

Information Gathered by :	SWAT
Analysis Done by :	VIV
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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