Date: August 10, 2026

Scrip Code: 533122 **RTNPOWER/EQ**

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 : Update on Credit Rating.

Dear Sirs/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A, Part A of Schedule III thereto, we wish to inform you that the CRISIL (Credit Rating Information Services of India Limited) has upgraded its rating on the short – term bank facilities of the Company to **"Crisil A2"** from "Crisil A3+", the details of which are as under:

Rating Agency	Facilities	Total Bank Loan Facilities Rated	Rating/Outlook	Rating action
Crisil Ratings Limited	Short Term Bank Facilities	Rs. 650 Crore (Enhanced from Rs. 550 Crore)	Crisil A2	Upgraded

You are requested to take the above information on record. The same shall also be made available on the website of the Company at www.rattanindiapower.com .

Thanking you,
Yours truly
For RattanIndia Power Limited

LALIT NARAYAN MATHPATI
Digitally signed by LALIT NARAYAN MATHPATI
Date: 2026.08.10 08:54:05 +05'30'

Lalit Narayan Mathpati
Company Secretary

RattanIndia Power Limited
CIN: L40102DL2007PLC169082
Registered Address: A-49, Ground Floor, Road No. 4, Mahipalpur, New Delhi - 110037
Website: www.rattanindiapower.com; **Email ID**: ir_rpl@rattanindia.com; **Phone:** 011 46611666; **Fax:** 011 46611777

Rating Rationale

August 06, 2026 | Mumbai

Rattanindia Power Limited

Rating upgraded to 'Crisil A2'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.650 Crore (Enhanced from Rs.550 Crore)	Regulator Of Instrument
Short Term Rating	Crisil A2 (Upgraded from 'Crisil A3+')	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the short-term bank facilities of Rattanindia Power Limited (RIPL; part of RattanIndia group) to **'Crisil A2'** from 'Crisil A3+'.

The upgrade factors in the improved operating performance of RIPL as indicated by increase in plant load factor (PLF) to 82% in fiscal 2026 from 78% in fiscal 2025, while plant availability factor (PAF) remained above 85%. This has enabled the company to report healthy operating profitability despite decline in tariff (as per the power purchase agreement [PPA]) while maintaining low external senior debt.

The company reported earnings before interest, taxes, depreciation and amortisation (Ebitda) of Rs 410 crore in fiscal 2026 compared with Rs 598 crore in fiscal 2025. The decline remained moderate despite reduction in variable charges as per PPA, aided by high PLF, driven by increased offtake from Maharashtra State Electricity Distribution Company Ltd (MSEDCL). Profitability was further supported by low fuel costs owing to improved availability and quality of coal. Crisil Ratings expects the operating performance to remain healthy over the medium term with PLF sustaining above 75% and PAF above 85%, supported by favourable variable cost of generation on account of adequate fuel availability and stable demand. This should translate into Ebitda of over Rs 400 crore and Ebitda per unit exceeding Rs 0.45 per unit in fiscal 2027 and thereafter. Nevertheless, profitability remains susceptible to the timely availability of adequate coal and maintenance of fuel quality and will remain monitorable.

The business risk profile continues to benefit from low offtake risk, backed by long-term PPAs of 25 years for almost its entire net capacity, available fuel supply agreement (FSA) and timely receipt of regular receivables from its counterparty, MSEDCL.

The rating action is also supported by RIPL's nil long-term external debt. Further, fund-based working capital facilities (sanction) of Rs 400 crore witnessed reduction in its interest rate to 11% per annum (p.a.) in 2026 compared with 11.5% in 2025. Further, operations of the plant are managed through a monitoring agency and all cash flow is escrowed in trust and retention account (TRA) and follows a waterfall mechanism with no surplus being upstreamed without lender's consent, providing additional cushion.

These strengths are partially offset by modest financial risk profile and presence of counterparty risk due to long-standing, albeit improving level of regulatory receivables from MSEDCL.

On September 19, 2025, a petition filed by REC Ltd, under Section 7 of the Insolvency and Bankruptcy Code, 2016, against the company, has been dismissed by the National Company Law Tribunal, New Delhi Branch (Court – II). Accordingly, no cash outflow is expected in this regard. While, REC Ltd has not filed appeal against the NCLT order, it may go to/approach higher courts and thus, legal outcomes and cash outflow thereof, will remain monitorable.

Further, the company also has 0.001% optionally convertible cumulative redeemable preference shares (OCCRPS) from erstwhile lenders to the project, which are due for repayment/conversion in December 2026. Given the past precedence of quashing REC Ltd's application pertaining to payment related to Rs 250 crore RPS, no cash outflow is expected pertaining to these OCCRPS as well, however, the same continues to be monitorable.

On March 12, 2025, the Arbitral Tribunal dismissed the petition filed by the company against the interim arbitral award dated July 27, 2017, which had awarded Rs 115 crore plus interest in favour of the respondent, i.e. Bharat Heavy Electricals Ltd. The company has appealed against the same, thus, no immediate cash outflow is expected. The company had healthy liquidity with overall cash balance of Rs 276 crore as on March 31, 2026, out of which Rs 197 crore was earmarked for the disputed amount against BHEL. However, any material cash outflow, impacting the liquidity of the company, will be monitorable.

Analytical Approach

Crisil Ratings has analysed the standalone business and financial risk profiles of RIPL to arrive at its ratings owing to the presence of a ring-fenced mechanism that insulates it from other assets in the group. RIPL entered into a settlement agreement with its erstwhile lenders in December 2019 along with signing an agreement to release RIPL from the debt obligation of its subsidiary Sinnar Thermal Power Ltd out of RIPL's cash flow.

Furthermore, aside from secured debt, RIPL also has Rs 1,450 crore of inter-corporate deposits (ICDs) from its promoters, which has been subordinated to the rated debt under the subordination agreement signed.

Moreover, there are also 0.001% RPS and 0.001% OCCRPS from original lenders to the project, which would be serviced in line with the Companies Act.

Crisil Ratings has considered only secured debt for leverage analysis, given, as per understanding from the management, the subordinated debt is long-drawn and prioritised below secured debt.

Key Rating Drivers - Strengths

Low offtake and fuel supply risk

The company has a 25-year PPA (till 2040) with MSEDCL for almost its entire net capacity, which reduces offtake risk and provides revenue visibility. The tariff structure allows the company to recover its entire fixed cost, provided the plant achieves a normative PAF of 85%.

Additionally, the plant has adequate fuel linkage for its coal requirement driven by FSA with South Eastern Coalfields Ltd (SECL) for 6.1 million tonne per annum (MTPA). Moreover, in case of further requirement or unavailability, the plant may procure coal from other alternative sources, contingent on requisite approvals, which allows it to show availability and recover fixed energy charges. Coal availability and its impact on PAF will remain monitorable.

Healthy operating performance

For the past three fiscals, the company has demonstrated a healthy track record of generation and offtake. The company achieved PAF of 88% in fiscal 2026 (82% in fiscal 2025 and 86% in fiscal 2024) leading to healthy recovery of fixed costs. Further, the company achieved PLF of 82% in fiscal 2026 compared with 78% in fiscal 2025 and 82% in fiscal 2024, driven by higher demand from MSEDCL. This has led to optimum recovery of variable energy charges as well. As ~80% of the revenue is through energy charges, the ability of the plant to have steady offtake and hence, maintain moderate coal availability becomes critical.

The ability of RIPL to consistently recover its fixed capacity and variable energy charges, thus, generating healthy operating performance, will be a sensitivity factor.

Key Rating Drivers - Weaknesses

Modest financial risk profile

RIPL is expected to have low external secured short-term debt (sanctioned) of Rs 400 crore as on date.

Post receiving favourable judgement from the appropriate judicial forum, the company has made collections of regulatory receivables of Rs 1,327 crore since fiscal 2022. The company has partially utilised these proceeds to repay/prepay debt, which has improved its debt coverage ratios.

As on date, aside from secured debt, RIPL also has Rs 1,450 crore of inter-corporate deposits from its promoters and RPS/OCCRPS in favour of erstwhile lenders. Based on management articulation and agreements signed by current lenders with promoters and erstwhile creditors, Crisil Ratings understands that these facilities (except RPS/ OCCRPS) are subordinate to secured debt.

That said, any obligation arising out of subordinate debt will be monitorable.

Susceptibility to weak credit risk profile of counterparty

MSEDCL as a customer exposes RIPL to high counterparty risk. Receivables were high at 297 days as on March 31, 2026. However, out of the total receivables, ~77% are regulatory receivables and the rest are regular receivables. The regulatory receivables are on account of various changes in law billings, late payment surcharges and gross calorific value (GCV) related issues. However, the company has received favourable judgement from the relevant judicial forum basis, which it has already recovered some of its regulatory receivables.

Liquidity Adequate

Liquidity was supported by cash balance of about Rs 276 crore (including restricted cash) as on March 31, 2026. Adequate liquidity is duly reinforced by the existence of TRA with the lender, under which all operational cash flow of RIPL is escrowed and utilised in a defined waterfall mechanism with priority for meeting operating expenses and timely debt servicing. The company also does not have major capital expenditure (capex) plans in the near term.

Rating Sensitivity Factors

Upward factors

- Better-than-expected operating performance with the company witnessing higher-than- expected PLF/realisation and/or lower-than-expected variable cost of generation, supporting better-than-expected operating margin (Ebitda was Rs 0.46 per unit in fiscal 2026)
- Significant and sustained reduction in debtor cycle, supporting the working capital cycle and overall liquidity
- Favourable outcome in terms of disputed receivables from MSEDCL and/or ongoing litigations against the project vendor, leading to improvement in the liquidity

Downward factors

- Significant delay in receipt of payments from counterparties
- Weakening of the operating performance, for instance, PAF less than 85% on a sustained basis, impacting cash flow
- Any adverse outcome in any of the pending litigations, leading to material cash outflow, thereby impacting the financial risk profile.

About the Company

RIPL is a private power generation company with installed capacity of 1,350 megawatt [MW] (5 x 270 MW each) having thermal power plant at Amravati in Maharashtra. All the units were commissioned by March 2015. The plant has power offtake arrangement of 1200 MW with MSEDCL under long-term PPA for 25 years and matching FSA for 6.10 MTPA with SECL (a subsidiary of Coal India Ltd).

RIPL is promoted by the RattanIndia group.

Key financial indicators: Standalone (Crisil Ratings-adjusted numbers)

As on / for the period ended March 31		2026	2025
		Provisional	Audited
Operating income	Rs crore	2991	3284
Profit after tax (PAT)	Rs crore	47	216
PAT margin		1.6	6.58
Adjusted debt / adjusted networth	Times	0.77	0.75
Interest coverage	Times	1.71	2.04

Status of non cooperation with previous CRA

RIPL has not cooperated with Brickwork Ratings, which has published its ratings as issuer not co-operating through a release dated August 23, 2019. The reason provided by Brickwork Ratings was non-furnishing of information by RIPL for monitoring the ratings.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Non-Fund Based Limit	NA	NA	NA	250.00	NA	Crisil A2	RBI
NA	Working Capital Demand Loan	NA	NA	NA	400.00	NA	Crisil A2	RBI

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	ST	400.0	Crisil A2		--	06-10-25	Crisil A3+	27-05-24	Crisil BBB-/Stable	12-12-23	Crisil BBB-/Stable	--
			--		--	14-05-25	Withdrawn		--		--	--
			--		--	02-05-25	Crisil BBB-/Stable		--		--	--
Non-Fund Based Facilities	ST	250.0	Crisil A2		--	06-10-25	Crisil A3+	27-05-24	Crisil A3	12-12-23	Crisil A3	--

			--		--	14-05-25	Crisil A3		--		--	--
			--		--	02-05-25	Crisil A3		--		--	--
Non Convertible Debentures	LT		--		--	06-10-25	Withdrawn	27-05-24	Crisil BBB-/Stable	12-12-23	Crisil BBB-/Stable	--
			--		--	14-05-25	Crisil BBB-/Stable		--		--	--
			--		--	02-05-25	Crisil BBB-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Non-Fund Based Limit	250	Kotak Mahindra Bank Limited	Crisil A2
Working Capital Demand Loan	300	Kotak Mahindra Bank Limited	Crisil A2
Working Capital Demand Loan	100	Kotak Mahindra Bank Limited	Crisil A2

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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