

August 1, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Change in Credit Rating

We hereby inform that rating agencies – Brickworks Ratings, CRISIL Ratings and India Ratings & Research Limited have revised rating of the Company to D and CARE Ratings has revised rating to B.

We strongly disagree with the rating action as it is technical in nature. The Company has filed appeals with the rating agencies as per the extant SEBI guidelines. The rating revision is owing to our disclosure dated July 27, 2018 related to NCDs payment of only Rs 670 crore which is just 4% of total deal value of Rs 18,800 crore.

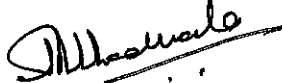
The Company has received all regulatory approvals and expects to close its transaction with Adani Transmission Ltd. for the sale of its Mumbai Power business in next week, realizing total deal value of Rs. 18,800 crore. The entire proceeds will be used for debt repayment including the current dues.

The minor delay in the debt repayment has arisen only because certain lenders have delayed their internal approvals for issuing NOCs for completing the transaction, while upto 90% by value of all lenders have already issued such NOCs.

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

Yours faithfully

For Reliance Infrastructure Limited



Aashay Khandwala
Company Secretary