

March 5, 2021

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**BSE Scrip Code : 500390**

National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
**NSE Symbol : RELINFRA**

Dear Sirs,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

We hereby inform that 'CARE Ratings' has moved the rating to "CARE D; Issuer not cooperating" category in respect of Long Term, Short Term Bank Facilities and Non-Convertible Debentures of the Company for non-payment of surveillance fees for the rating exercise.

A copy of the Rating Rationale issued by 'CARE Ratings' is attached.

Yours faithfully  
For Reliance Infrastructure Limited

  
Paresh Rathod  
Company Secretary



Encl: As above

**Reliance Infrastructure Limited**  
 March 04, 2021

**Ratings**

Facilities/Instruments	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	1,654.38	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Short-Term Bank Facilities	600.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>2,254.38</b> <b>(Rs. Two Thousand Two Hundred Fifty-Four Crore and Thirty-Eight Lakhs Only)</b>		
Non-Convertible Debentures	600.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Non-Convertible Debentures	103.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
<b>Total Long-Term Instruments</b>	<b>703.00</b> <b>(Rs. Seven Hundred Three Crore Only)</b>		

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

Reliance Infrastructure Limited (RIL) has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE's ratings on RIL's Long-Term and Short-Term bank facilities and Non-Convertible Debentures will now be denoted as **CARE D; ISSUER NOT COOPERATING\***

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above ratings.**

The reaffirmation of ratings to bank facilities and instruments of Reliance Infrastructure Limited (R-Infra) continues to be constrained by ongoing delays in servicing of debt obligations of the company.

**Rating Sensitivities****Positive rating sensitivities**

- Timely servicing of debt obligation (i.e. principal and interest) of the company for more than 90 days.

**Detailed description of the key rating drivers****Key Rating Weaknesses****Ongoing delays in debt servicing**

There are ongoing delays in servicing of debt obligations of the company on account of weak liquidity profile.

**Analytical approach:** Standalone

**Applicable Criteria**

[Policy in respect of Non-cooperation by issuer](#)

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-financial Sector entities](#)

[Rating Methodology - Infrastructure Sector Ratings](#)

### About the Company

RInfra is the flagship company of the Reliance ADAG (controlled by Mr. Anil D. Ambani). RInfra is into developing projects through various Special Purpose Vehicles (SPVs) in sectors such as Power, Roads and Metro Rail in the Infrastructure and the Defense sector. The company also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	3104.06	2944.21
PBILDT	2166.31	1699.61
PAT	-4887.23	1031.27
Overall gearing (times)	0.43	0.55
Interest coverage (times)	1.73	1.85

A: Audited

CARE has adjusted financials of RInfra for analytical purpose.

Status of non-cooperation with previous CRA: NA

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN No.	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	1654.38	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan		-	-	-	600.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE036A07534	March 28, 2018	11.50%	March 24, 2020	103.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE036A07294	June 15, 2013	11.50%	January 21, 2022	600.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (26-Nov-18) 2)CARE B (CWD) (31-Jul-18)	1)CARE A-(CWD) (02-Jan-18) 2)CARE A-(CWN) (02-Sep-17)

							3)CARE BBB+ (CWD) (27-Jul-18)	3)CARE A+ (CWD) (14-Apr-17)
2.	Debentures-Non Convertible Debentures	LT	600.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (03-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-20) 2)CARE C; ISSUER NOT COOPERATING* (25-Jun-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE B; Stable (26-Nov-18) 3)CARE B (CWD) (31-Jul-18) 4)CARE BBB+ (CWD) (27-Jul-18)	1)CARE A- (CWD) (02-Jan-18) 2)CARE A- (CWN) (02-Sep-17) 3)CARE A+ (CWD) (14-Apr-17)
3.	Commercial Paper-CP/STD	ST	-	-	-	-	-	1)Withdrawn (02-Sep-17) 2)CARE A1+ (CWD) (14-Apr-17)
4.	Fund-based - LT-Term Loan	LT	1654.38	CARE D; ISSUER NOT COOPERATING*	1)CARE D (03-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-20) 2)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE B; Stable (26-Nov-18) 3)CARE B (CWD) (31-Jul-18) 4)CARE BBB+ (CWD) (27-Jul-18)	1)CARE A- (CWD) (02-Jan-18) 2)CARE A- (CWN) (02-Sep-17) 3)CARE A+ (CW) (14-Apr-17)
5.	Fund-based - ST-Term loan	ST	600.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D (03-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-20) 2)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)	1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE A4 (26-Nov-18) 3)CARE A4 (CWD) (31-Jul-18) 4)CARE A2 (CWD) (27-Jul-18)	1)CARE A2+ (CWD) (02-Jan-18) 2)CARE A2+ (CWN) (02-Sep-17) 3)CARE A1+ (CWD) (14-Apr-17)
6.	Debentures-Non Convertible Debentures	LT	103.00	CARE D; ISSUER NOT COOPERATING*	1)CARE D	1)CARE D; ISSUER NOT COOPERATING*	1)CARE B; Stable; ISSUER	1)CARE A- (CWD) (02-Jan-18)

					(03-Dec-20)	(23-Jan-20) 2)CARE C; ISSUER NOT COOPERATING* (25-Jun-19)	NOT COOPERATING* (09-Jan-19) 2)CARE B; Stable (26-Nov-18) 3)CARE B (CWD) (31-Jul-18) 4)CARE BBB+ (CWD) (27-Jul-18)	2)CARE A- (CWN) (02-Sep-17) 3)CARE A+ (CWD) (14-Apr-17)
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**Annexure-3: Complexity level of various instruments rated for this company**

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Fund-based - LT-Term Loan	Simple
3.	Fund-based - ST-Term loan	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

## Contact us

### Media Contact

Mradul Mishra  
Contact no. – +91-22-6837 4424  
Email ID – mradul.mishra@careratings.com

### Analyst Contact

Ratnam Raju N  
Contact no. - +91-22-6837 4472  
Email ID – ratnam.nakka@careratings.com

### Business Development Contact

Ankur Sachdeva  
Contact no. : 022- 6754 3495  
Email ID: Ankur.sachdeva @careratings.com

### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**