

December 4, 2020

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

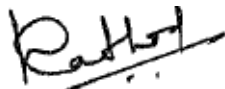
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RELINFRA

Dear Sirs,

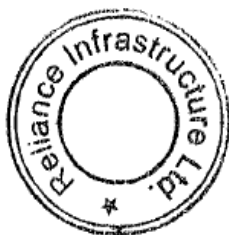
**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations 2015**

We hereby inform that 'CARE Ratings' has reaffirmed the rating to "CARE D" from 'CARE D - Issuer not co-operating' in respect of Long Term, Short Term Bank Facilities and Non-Convertible Debentures of the Company. 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

December 03, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Long Term Bank Facilities	1,654.38	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed
Short Term Bank Facilities	600.00	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed
Total Bank Facilities	2,254.38 (Rs. Two Thousand Two Hundred Fifty-Four Crore and Thirty-Eight Lakhs Only)		
Non-Convertible Debentures	600.00	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed
Non-Convertible Debentures	103.00 (Reduced from 295.00)	CARE D (Single D)	Rating removed from ISSUER NOT COOPERATING category and Reaffirmed
Total Long Term Instruments	703.00 (Rs. Seven Hundred Three Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of ratings to bank facilities and instruments of Reliance Infrastructure Limited (RInfra) 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

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

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

[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
PBILD	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.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Status of non-cooperation with previous CRA:

India Ratings & Research (PR dated July 13, 2020) - The issuer did not participate in the rating exercise despite continuous requests and follow-ups by the agency. Thus, the rating is based on the best available information. Therefore, investors and other users are advised to take appropriate caution while using the rating. The rating will now appear as 'IND D (ISSUER NOT COOPERATING)' on the agency's website.

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
Fund-based - ST-Term loan	-	-	-	-	600.00	CARE D
Debentures-Non Convertible Debentures	INE036A07518 INE036A07351	March 28, 2018	11.50%	June 28, 2019	103.00	CARE D
Debentures-Non Convertible Debentures	INE036A07294	June 15, 2013	11.50%	January 21, 2022	600.00	CARE D

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 (Under Credit watch with Developing Implications) (31-Jul-18) 3)CARE BBB+ (Under Credit watch with Developing Implications) (27-Jul-18)	1)CARE A- (Under Credit watch with Developing Implications) (02-Jan-18) 2)CARE A- (Under Credit watch with Negative Implications) (02-Sep-17) 3)CARE A+ (Under Credit watch with Developing Implications) (14-Apr-17)
2.	Debentures-Non Convertible	LT	600.00	CARE D	-	1)CARE D; ISSUER NOT	1)CARE B; Stable; ISSUER NOT	1)CARE A- (Under Credit

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
	Debentures					COOPERATING* (23-Jan-20) 2)CARE C; ISSUER NOT COOPERATING* (25-Jun-19)	COOPERATING* (09-Jan-19) 2)CARE B; Stable (26-Nov-18) 3)CARE B (Under Credit watch with Developing Implications) (31-Jul-18) 4)CARE BBB+ (Under Credit watch with Developing Implications) (27-Jul-18)	watch with Developing Implications) (02-Jan-18) 2)CARE A- (Under Credit watch with Negative Implications) (02-Sep-17) 3)CARE A+ (Under Credit watch with Developing Implications) (14-Apr-17)
3.	Commercial Paper-CP/STD	ST	-	-	-	-	-	1)Withdrawn (02-Sep-17) 2)CARE A1+ (Under Credit watch with Developing Implications) (14-Apr-17)
4.	Fund-based - LT-Term Loan	LT	1654.38	CARE D	-	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 (Under Credit watch with Developing Implications) (31-Jul-18) 4)CARE BBB+ (Under Credit watch with Developing Implications) (27-Jul-18)	1)CARE A- (Under Credit watch with Developing Implications) (02-Jan-18) 2)CARE A- (Under Credit watch with Negative Implications) (02-Sep-17) 3)CARE A+ (Under Credit Watch) (14-Apr-17)
5.	Fund-based - ST-Term loan	ST	600.00	CARE D	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-20) 2)CARE D; ISSUER NOT	1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE A4 (26-Nov-18)	1)CARE A2+ (Under Credit watch with Developing Implications) (02-Jan-18)

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
						COOPERATING* (25-Jun-19)	3)CARE A4 (Under Credit watch with Developing Implications) (31-Jul-18) 4)CARE A2 (Under Credit watch with Developing Implications) (27-Jul-18)	2)CARE A2+ (Under Credit watch with Negative Implications) (02-Sep-17) 3)CARE A1+ (Under Credit watch with Developing Implications) (14-Apr-17)
6.	Debentures-Non Convertible Debentures	LT	103.00	CARE D	-	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 (Under Credit watch with Developing Implications) (31-Jul-18) 4)CARE BBB+ (Under Credit watch with Developing Implications) (27-Jul-18)	1)CARE A- (Under Credit watch with Developing Implications) (02-Jan-18) 2)CARE A- (Under Credit watch with Negative Implications) (02-Sep-17) 3)CARE A+ (Under Credit watch with Developing Implications) (14-Apr-17)

Annexure-3: N.A.

Annexure-4: 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. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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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.

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