

RELIANCE

Reliance Infrastructure Limited
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June 22, 2019

BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500390

National Stock Exchange of India limited
Plaza, 5th Floor, Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
NSE Scrip Symbol: RELINFRA

Dear Sirs,

Sub: Credit Rating by India Ratings and Research - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

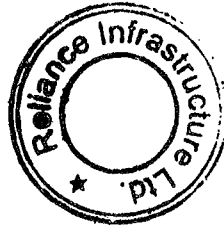
We hereby inform that India Ratings and Research (Ind-Ra) has moved the ratings of Bank facilities of the Company from "IND C" to "IND D (Issuer not cooperating)". A copy of the Rating Rationale issued by Ind-Ra is attached.

Yours faithfully

For Reliance Infrastructure Limited



Anil C Shah
Company Secretary



Encl: As above

India Ratings Downgrades Reliance Infrastructure to 'IND D' and Migrates Ratings to Non-Cooperating Category

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JUN 2019

By Anita Nayak

India Ratings and Research (Ind-Ra) has downgraded Reliance Infrastructure Limited's (RInfra) Long-Term Issuer Rating to 'IND D(ISSUER NOT COOPERATING)' from 'IND C'. 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. The detailed rating actions are as follows:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating	Rating Action
Bank facilities (long-term/short-term)#				INR180.00	IND D(ISSUER NOT COOPERATING)	Downgraded
Short-term debt/commercial paper (CP)*				INR13.00	WD	Withdrawn
Non-convertible debentures (NCDs) (long-term)#				INR3.85	IND C(ISSUER NOT COOPERATING)	Affirmed
NCDs (long-term)#				INR5.40	WD	Withdrawn (the company did not proceed with the instrument as envisaged)

Note: ISSUER NOT COOPERATING: Issuer did not cooperate; based on best available information

*Outstanding CP of INR0.5 billion was repaid in full in October 2018

#Details in Annexure

KEY RATING DRIVERS

The downgrade reflects RInfra's ongoing delays in debt servicing.

As per RInfra's disclosure on the National Stock Exchange, interest servicing on NCDs was done in a timely manner.

RATING SENSITIVITIES

Positive: Timely debt servicing for at least three consecutive months could result in an upgrade.

COMPANY PROFILE

R-Infra is the flagship company of the India-based Reliance Group, led by Anil Dhirubhai Ambani, active in the energy and infrastructure businesses. R-Infra has an in-house engineering-procurement-construction/ EPC division that is active in the power and road segments.

FINANCIAL SUMMARY

Particulars	FY19	FY18
Revenue (INR billion)	9.8	10.7
EBITDA (INR billion)	-1.9	-0.6
Finance costs (INR billion)	12.1	15.5
Gross debt (INR billion)	50.1	80
Cash and bank (INR billion)	0.24	0.58
Net debt (INR billion)	49.86	79.42
EBITDA margin (%)	-20	-6
EBITDA/finance cost (x)	-0.2	-0.00
Net debt/EBITDA (x)	NM*	NM

RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook/Rating Watch						
	Rating Type	Rated Limits (billion)	Rating	6 September 2018	24 August 2018	1 August 2018	18 May 2018	23 March 2018	4 October 2017	15 February 2017
Issuer rating	Long-term	-	IND D(ISSUER NOT COOPERATING)	IND C	IND D	IND D	IND BBB+/RWN	IND A/RWE	IND A/RWN	IND A+/RWN
Bank facilities	Long-term/Short-term	INR180	IND D(ISSUER NOT COOPERATING)	IND C/IND A4	IND C/IND A4	IND C/IND A4	IND BBB+/RWN/IND A2+/RWN	IND A/RWE/IND A1/RWE	IND A/RWN/IND A1/RWN	IND A+/RWN/IND A1+/RWN
NCDs	Long-term	INR3.85	IND C(ISSUER NOT COOPERATING)	IND C	IND C	IND C	IND BBB+/RWN	IND A/RWE	IND A/RWN	IND A+/RWN
NCDs	Long-term	INR5.4	WD	IND C	IND C	IND C	IND BBB+/RWN	IND A/RWE	IND A/RWN	IND A+/RWN
CP	Short-term	INR13	WD	IND A4	IND A4	IND A4	IND A2+/RWN	IND A1/RWE	IND A1/RWN	IND A1+/RWN

ANNEXURE

Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating
Bank facilities (long-term/short-term)	-	-	-	INR113.5	IND D(ISSUER NOT COOPERATING)
Proposed fund-based limits* (long-term/short-term)	-	-	-	INR11.3	Provisional IND D(ISSUER NOT COOPERATING)
Proposed non-fund-based limits* (long-term/short-term)	-	-	-	INR55.2	Provisional IND D(ISSUER NOT COOPERATING)

*The ratings are provisional and shall be confirmed upon the receipt of sanction letters by Ind-Ra

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating
NCDs	INE036A07567	13 June 2018	12.5	15 December 2021	INR3.85	IND C(ISSUER NOT COOPERATING)
Unutilised NCDs					INR5.40	WD
Total					INR9.25	

COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

SOLICITATION DISCLOSURES

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

ABOUT INDIA RATINGS AND RESEARCH

About India Ratings and Research: India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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Applicable Criteria

[Corporate Rating Methodology.](#)

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