



**Reliance Infrastructure Limited**  
Reliance Centre  
Santacruz (E)  
Mumbai 400 055  
CIN: L75100MH1929PLC001530

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October 4, 2017

The General Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeeboy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
BSE Scrip Code: 500390

The Manger  
Listing Department  
National Stock Exchange of India limited  
Plaza, 5<sup>th</sup> 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 & Research**

We hereby inform that India Ratings & Research has revised its rating to IND A+ (SO) (RWN) on the Company's Regulatory Asset Debt, IND A1 (RWN) on the Company's Short Term Debt and Commercial Papers and IND A (RWN) on the Company's Long-Term Debt (Bank Facilities and Non Convertible Debentures). India Ratings' view is that there has been delay in the proposed debt reduction plan of the Company.

The Company respectfully disagrees with the views of India Ratings. The Company has taken series of steps for asset monetization including inter alia filing Offer Document for divestment of Roads business through InvIT, continuing discussion for divestment of its Mumbai Power Business and divestment of Transmission business. Moreover, the Company has recently won arbitration award of Rs.4,700 crore in relation to the Delhi Airport Metro Express project. These activities will enable the Company to become debt free.

The Company believes that India Ratings does not appropriately factor the above measures taken by the Company while assigning the rating.

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

Yours faithfully  
For Reliance Infrastructure Limited

Ramesh Shenoy  
Company Secretary