

RELIANCE

Reliance Infrastructure Limited
Reliance Centre
Santa Cruz (E)
Mumbai 400055
CIN : L75100MH1929PLC001530

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January 24, 2020

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

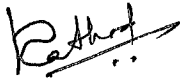
Dear Sirs,

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

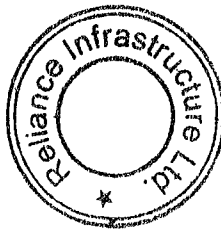
We hereby inform that CARE Ratings has revised the rating of Non Convertible Debentures of the Company to "CARE D; Issuer not Cooperating".

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

Mr. Sridhar Narasimhan
Chief Financial Officer
Reliance Infrastructure Limited
8th Floor, South Wing, Reliance Energy Centre,
Santa Cruz (East), Mumbai - 400 055

January 23, 2020

Confidential

Dear Sir,

Credit Rating of Non Convertible Debentures

This is with reference to our rating agreement /your letter of request dated March 13, 2013, wherein you had agreed to provide information and pay annual surveillance fee to monitor and conduct the surveillance/review of the rating over the lifetime of rated Non convertible debentures (NCDs).

2. In the absence of adequate co-operation from your end despite repeated requests, CARE has reviewed the rating(s) as follows:

Facilities/Instruments	Amount (Rs. Crore)	Rating ¹	Rating Action
Non-Convertible Debenture Issue	895.00	CARE D; Issuer Not Cooperating*	Revised from CARE C; (Issuer not cooperating*) on the basis of best available information
Total	895.00 (Rupees Eight Hundred and Ninety Five Crore Only)		

* Based on best available information

3. The NCDs of Rs.245 crore are repayable on March 24, 2020
4. The NCDs of Rs.50 crore are repayable on March 24, 2019
5. The NCDs of Rs.600 crore are repayable in installments ending January 21, 2022
6. We have issued a Press Release to inform the regulators, investors and public at large. A copy of the Press Release is enclosed.

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

* Issuer did not cooperate; Based on best available information

Thanking you,

Yours faithfully,

Anubhav Sharma

Anubhav Sharma
Senior Manager
anubhav.sharma@careratings.com

N. Ratna Raju

Ratnam Raju N
Associate Director
ratnam.nakka@careratings.com

Encl.: As above

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.

CARE Ratings Ltd.

ANNEXURE

Reliance Infrastructure Limited

January 23, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating ²	Rating Action
Fund-based – Long Term -Term Loan	1654.38	CARE D; Issuer Not Cooperating*	Reaffirmed
Fund-based – Short Term -Term Loan	600.00	CARE D; Issuer Not Cooperating*	Reaffirmed
Total	2254.38		
Non-Convertible Debentures	295.00	CARE D; Issuer Not Cooperating*	Revised from CARE C; [Issuer not cooperating*]
Non-Convertible Debentures	600.00	CARE D; Issuer Not Cooperating*	Revised from CARE C; [Issuer not cooperating*]

Details of instruments/facilities in Annexure-1

*Based on best available information

The revision in the rating assigned to the instruments of Reliance Infrastructure Limited (RInfra) takes into account delay in payment of interest/redemption on the Non-Convertible Debentures (NCDs) issue as informed by the Debenture Trustee.

Further, CARE had, vide its press release dated January 9, 2019, placed the rating of RInfra under the 'Issuer Non-Cooperating' category as RInfra had failed to provide information for monitoring of the rating. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

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

Detailed Rationale & Key Rating Drivers

Key Rating Weaknesses

Delays in debt servicing obligations

The revision in the ratings assigned to bank facilities takes in to account ongoing delays in debt servicing. Further, there is delay in payment of interest/redemption on the Non-Convertible Debentures (NCDs) issue as informed by the Debenture Trustee.

Analytical approach: Standalone

Applicable Criteria

CARE's Policy on Default Recognition

Policy in respect of Non-cooperation by issuer

Criteria for Short Term Instruments

Rating Methodology - Infrastructure Sector Ratings

Financial ratios – Non-Financial Sector

About the Company

Reliance Infrastructure Limited (R-Infra) is the flagship company of the Reliance ADAG (controlled by Mr. Anil D Ambani). Reliance Infrastructure Ltd. is into developing projects through various Special Purpose Vehicles (SPVs) in

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

*Issuer did not cooperate; Based on best available information. CARE Ratings Ltd.

sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defense sector. R-Infra through its SPV/Associates has presence in the power businesses. Also, R-Infra Ltd through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of about 1,000 km on build, operate and transfer (BOT) basis. Reliance Infrastructure Ltd. also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

RInfra (Standalone)

Brief Financials (Rs. crore)	FY18 (A)#	FY19 (A)
Total operating income	3,216.3	3,581.4
PBILDT	2,078.8	2,396.1
PAT	1,664.4	-913.4
Overall gearing (times)	0.55	0.35
Interest coverage (times)	1.34	1.98

A: Audited | # Restated

Status of non-cooperation with previous CRA:

India Ratings & Research (PR dated June 21, 2019) - 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. Brickwork Ratings (PR dated February 15, 2019) - BWR has moved the rating of Reliance Infrastructure Ltd. (R-Infra) to the "Issuer Not Cooperating; BWR C" category from "BWR C" due to non-submission of required information for the review even after consistent follow up with the company.

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* Issuer not cooperating; Based on best available information
Fund-based - ST-Term loan	-	-	-	-	600.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information
Debentures-Non Convertible Debentures	INE036A07518 INE036A07351	March 24, 2019 March 24, 2018	0%	March 24, 2020	295.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; ISSUER NOT COOPERATING* on the basis of best available

CARE Ratings Ltd.

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 information
Debentures-Non Convertible Debentures	INE036A07294	June 15, 2013	11.50%	January 21, 2022	600.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; ISSUER NOT COOPERATING* on the basis of 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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
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)	1)CARE A+ (Under Credit Watch) (25-Oct-16)
2.	Debentures-Non Convertible Debentures	LT	600.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; ISSUER NOT COOPERATING* on the basis of best available information	1)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	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	1)CARE A+ (Under Credit Watch) (25-Oct-16)

CARE Ratings Ltd.

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
						Implications) (27-Jul-18)	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)	1)CARE A1+ (Under Credit Watch) (25-Oct- 16)
4.	Fund-based - LT-Term Loan	LT	1654.38	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)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)	1)CARE A+ (Under Credit Watch) (25-Oct-16)
5.	Fund-based - ST-Term loan	ST	600.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Based on best available information	1)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 (Under Credit watch with Developing Implications) (31-Jul-18) 4)CARE A2 (Under Credit watch with Developing Implications) (27-Jul-18)	1)CARE A2+ (Under Credit watch with Developing Implications) (02-Jan-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)	1)CARE A1+ (Under Credit Watch) (25-Oct-16)

CARE Ratings Ltd.

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
6.	Debentures-Non Convertible Debentures	LT	295.00	CARE D; ISSUER NOT COOPERATING* Issuer not cooperating; Revised from CARE C; ISSUER NOT COOPERATING* on the basis of best available information	1)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)	1)CARE A+ (Under Credit Watch) (25-Oct-16)

CARE Ratings Ltd.