

December 27, 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 - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

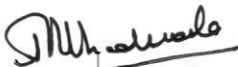
We hereby inform that India Ratings & Research has revised the Company's Long Term Issuer Rating of 'IND A' ratings from Rating Watch Negative (RWN) to Rating Watch Evolving (RWE).

The revision in rating is reflective of the steps taken by the Company for deleveraging through various divestment initiatives including the recently announced sale of the Mumbai Power business.

The detailed analysis by India Ratings & Research is enclosed.

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

Yours faithfully  
For Reliance Infrastructure Limited



Aashay Khandwala  
Company Secretary

Encl:

Mr. Shridhar Narasimhan,  
Chief Financial Officer,  
Reliance Infrastructure Limited,  
Reliance Energy Centre,  
Santacruz (East)  
Mumbai – 400 055

December 26, 2017

**Kind Attn: Mr. Shridhar Narasimhan, Chief Financial Officer**

Dear Sir,

**Re: Bank Loan Ratings of Reliance Infrastructure Limited**

India Ratings and Research (Ind-Ra) has placed Reliance Infrastructure Limited's (R-Infra) Long-Term Issuer Rating of 'IND A' ratings on Rating Watch Evolving (RWE) from Rating Watch Negative (RWN). The instrument-wise rating actions are given below:

- Long-Term Issuer Rating: 'IND A' / RWE;
- INR180.00 billion Bank Facilities: 'IND A' / RWE; 'IND A1' / RWE
- INR9.75 billion NCDs: 'IND A' / RWE
- INR13.00 billion (reduced from INR18.0 billion) Commercial Paper\*\*: 'IND A1' / RWE
- INR4.00 billion (reduced from INR4.75 billion) NCDs\*: 'IND A+(SO)' / RWE
- INR9.00 billion Term Loans\*: 'IND A+(SO)' / RWE
- INR5.30 billion Term Loans: assigned and placed on 'IND A' / RWE
- INR4.50 billion Commercial Paper#: 'IND A1+ (SO)'

\*The rated facilities are secured against regulatory asset collection in R-Infra's Mumbai electricity distribution business.

\*\*INR4,000 million of the short-term debt is backed by a fund-based facility.

# Backed by an irrevocable, unconditional and non-transferable standby letter of credit of ICICI Bank Ltd (ICICI, Fitch Ratings Ltd: Issuer Default Rating: BBB-/Stable/F3). The payment mechanism, as defined in the transaction documents, provides for the payment through the invocation of the standby letter of credit to the beneficiary's account before/on the due date of the proposed CP.

**Details of bank facilities are mentioned in the Annexure.**

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

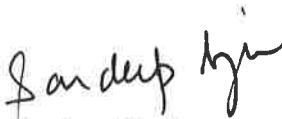
In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact the undersigned at +91 22 4000 1700.

Sincerely,

India Ratings



Sandeep Singh  
Senior Director



Abhash Sharma  
Director

Annexure

| <b>Fund-Based Working Capital Facilities</b>     |  |                                 |
|--|--|---------------------------------|
| <b>Bank</b>                                      | <b>Rating</b>                                    | <b>Sanctioned Limits (INRm)</b> |
| Canara Bank                                      | IND A/RWE/IND A1/RWE                             | 3,200.0                         |
| State Bank of India                              | IND A/RWE/IND A1/RWE                             | 2,000.0                         |
| ICICI Bank                                       | IND A/RWE/IND A1/RWE                             | 1,450.0                         |
| IDBI Bank  | IND A/RWE/IND A1/RWE                             | 1,500.0                         |
| Standard Chartered Bank                          | IND A/RWE/IND A1/RWE                             | 250.0                           |
| HDFC Bank  | IND A/RWE/IND A1/RWE                             | 500.0                           |
| Union Bank of India                              | IND A/RWE/IND A1/RWE                             | 1,500.0                         |
| Axis Bank  | IND A/RWE/IND A1/RWE                             | 1,000.0                         |
| Central Bank of India                            | IND A/RWE/IND A1/RWE                             | 1,000.0                         |
| Yes Bank Limited                                 | IND A/RWE/IND A1/RWE                             | 1,000.0                         |
| Development Bank of Singapore                    | IND A/RWE/IND A1/RWE                             | 300.0                           |
| Proposed   | Provisional IND A/RWE/ Provisional<br>IND A1/RWE | 11,300.0                        |
| <b>Total</b>                                     |  | <b>25,000.0</b>                 |
| Source: Company                                  |  |                                 |
| <b>Non-Fund-Based Working Capital Facilities</b> |  |                                 |
| <b>Bank</b>                                      | <b>Rating</b>                                    | <b>Sanctioned Limits (INRm)</b> |
| Canara Bank                                      | IND A/RWE/IND A1/RWE                             | 22,000.0                        |
| State Bank of India                              | IND A/RWE/IND A1/RWE                             | 22,500.0                        |
| ICICI Bank                                       | IND A/RWE/IND A1/RWE                             | 18,550.0                        |
| IDBI Bank  | IND A/RWE/IND A1/RWE                             | 15,000.0                        |
| Standard Chartered Bank                          | IND A/RWE/IND A1/RWE                             | 1,750.0                         |
| HDFC Bank  | IND A/RWE/IND A1/RWE                             | 2,400.0                         |
| Union Bank of India                              | IND A/RWE/IND A1/RWE                             | 3,500.0                         |
| Axis Bank  | IND A/RWE/IND A1/RWE                             | 4,000.0                         |
| Central Bank of India                            | IND A/RWE/IND A1/RWE                             | 5,000.0                         |
| Yes Bank Limited                                 | IND A/RWE/IND A1/RWE                             | 4,000.0                         |
| Development Bank of Singapore                    | IND A/RWE/IND A1/RWE                             | 1,100.0                         |
| Proposed   | Provisional IND A/RWE/ Provisional<br>IND A1/RWE | 55,200.0                        |
| <b>Total</b>                                     |  | <b>155,000.0</b>                |
| Source: Company                                  |  |                                 |

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| <b>Term Loans</b>          |               |                                 |
|----------------------------|---------------|---------------------------------|
| <b>Bank</b>                | <b>Rating</b> | <b>Sanctioned Limits (INRm)</b> |
| IIFCL                      | IND A+/RWE    | 2,666.9                         |
| IndusInd Bank              | IND A+/RWE    | 1,002.9                         |
| L&T Infrastructure Finance | IND A+/RWE    | 1,611.1                         |
| <b>Total</b>               |               | <b>5,280.9</b>                  |
| Source: Company            |               |                                 |

| <b>Term Loans (Secured against RAC Collections)</b> |                 |                                 |
|---|-----------------|---------------------------------|
| <b>Bank</b>   | <b>Rating</b>   | <b>Sanctioned Limits (INRm)</b> |
| Syndicate Bank                                      | IND AA-(SO)/RWE | 1,999.6                         |
| Bank of Maharashtra                                 | IND AA-(SO)/RWE | 4,499.6                         |
| IndusInd Bank                                       | IND AA-(SO)/RWE | 1,121.6                         |
| Abu Dhabi Commercial Bank                           | IND AA-(SO)/RWE | 378.0                           |
| Axis Bank   | IND AA-(SO)/RWE | 1,000.4                         |
| <b>Total</b>  |                 | <b>8,999.2</b>                  |
| Source: Company                                     |                 |                                 |

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