

June 29, 2019

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

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: Brickwork Ratings - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

We hereby inform that Brickwork Ratings has moved the rating of Bank Loan facilities of the Company from "BWR C (Issuer not co-operating)" to "BWR D (Issuer not cooperating)".

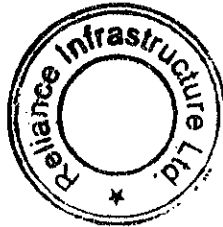
A copy of the Rating Rationale issued by Brickwork Ratings is attached.

Yours faithfully

**For Reliance Infrastructure Limited**



Anil C Shah  
Company Secretary



Encl: As above

## Rating Rationale

### Reliance Infrastructure Ltd.

28<sup>th</sup> Jun 2019

Brickwork Ratings revises the Rating for the Bank Loan facilities of ₹ 1151.00 Crore of Reliance Infrastructure Ltd. ('R-Infra' or the company) based on best available information, as the issuer did not cooperate. Accordingly, the rating for the said facilities is as under:

#### Particulars:

Facility	Amount (₹ Crores)		Tenure	Rating*	
	Previous outstanding	Present outstanding ^		Previous (Feb 2019)	Present
Bank Loan	943.00	943.00	Long Term	<b>Issuer not Cooperating; BWR C (BWR Single C)</b>	<b>Issuer not Cooperating; BWR D (Downgraded)</b>
Long Term Bank Loan	208.00	208.00			
<b>Total</b>	<b>1151.00</b>	<b>1151.00</b>			

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

^ Outstanding as of Jan'19.

#### Ratings: Downgraded

#### Rationale/Description of Key Rating Drivers/Rating sensitivities:

The revision in the rating assigned to the bank loan facilities of Rs.1151 Crs of Reliance Infrastructure Ltd. (R-Infra) is primarily due to the deterioration in the credit risk profile and weakening of the financial/debt servicing profile of the company owing to substantial losses reported by the company during FY19. Further, some of the SPVs/subsidiaries companies rated by BWR, have delays in their debt servicing and have been downgraded to BWR D.

#### Nature of Non-cooperation:

BWR has moved the rating of Reliance Infrastructure Ltd. (R-Infra) to the "Issuer not Cooperating; BWR C" category from "BWR C" in Feb'19, due to non-submission of required information for the review even after consistent follow up with the company. Further, no

28<sup>th</sup> Jun 2019



information has been provided by the company as of now. In the absence of adequate information from the Company, BWR is unable to assess the Company's overall position and its ability to service its debt in a timely manner and maintain a valid rating.

**Limitations of the rating:** Users of the aforesaid ratings (including lenders, investors and the public at large) are hence requested to be cautious while using the above ratings. Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

**About the Company (Information as available in August 2018)**

Reliance Infrastructure Ltd. (R-Infra) is a flagship company of the Reliance Group (Controlled by Mr. Anil D. Ambani). R-Infra's (along with its subsidiaries) key business areas of the company post sale of Mumbai GTD business to Adani Transmission are as follows

**EPC** – For power and infrastructure sectors, including R-Infra's own infrastructure projects and for its associate Reliance Power Ltd. (R-Power, 43.21% holding).

**Infrastructure** – Roads, Metros, Airports. The company, through its various subsidiaries structured as SPVs, has been executing projects in various infrastructure segments such as roads, metros, and power transmission. The company has executed a metro rail project in Mumbai, and eleven road projects with total length of 1,000 kms.

Company's financial position as of Mar' 19, as per publicly available information is as under:

Particulars	Units	Standalone		Consolidated	
		FY18	FY19	FY18	FY19
Net Sales/ Total Revenues	₹ Cr	1,075.54	986.08	17,885.15	19,279.00
PBT	₹ Cr	710.77	(5,077.99)	178.26	(5,161.74)
PAT	₹ Cr	793.79	(4,887.23)	329.73	(4,981.19)
Profit from Discontinued operations	₹ Cr	870.58	3,973.84	827.95	4,041.39

PAT (after share of associates)	₹ Cr	1,664.37	(913.39)	1,255.50	(2,426.82)
---------------------------------	------	----------	----------	----------	------------

**Rating History for the last three years (including withdrawn/suspended ratings)**

Facility	Current Rating			Rating History			
	Type (Long Term/Short Term)	Amount (₹ Cr)	Rating^	Feb 2019	August 2018	July 2018	March 2018
Bank Loan	Long Term	943.00	<b>Issuer not Cooperating ; BWR D (Downgraded)</b>	<b>Issuer not Cooperating; BWR C (Issuer not Cooperating; Single C)</b>	BWR C	BWR BBB+ Credit watch with developing implications	BWR AA- Credit watch with developing implications
Long Term Bank Loan		208.00			BWR C	BWR BBB+ Credit watch with developing implications	BWR AA- Credit watch with developing implications
Short Term Bank Loan		-			BWR A4 BWR A4	BWR A2 Credit watch with developing implications	BWR A1+ Credit watch with developing implications
Commercial Paper	Short Term	-	-	<b>Rating Withdrawn (On Redemption)</b>	BWR A1+(SO)	BWR A1+(SO)	BWR A1+(SO)
CP (Backed by SBLC of ICICI Bank)		-					
<b>Total</b>		<b>1151.00</b>	<b>INR One thousand One hundred and Fifty-One Crores only</b>				

^ Issuer did not co-operate; based on best available information

Status of non-cooperation with previous CRA (if applicable)-Reason and comments: NA

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

**Reliance Infrastructure Ltd. (Consolidated Financials)**  
**Annexure – I**

Particulars	Units	2018	2019
Net Sales/Revenues	₹ Cr	17885.15	19279.00
EBIDTA	₹ Cr	3612.86	4161.62
PAT	₹ Cr	329.73	(4981.19)
Tangible Net-worth	₹ Cr	22464.94	13259.00
Total Debt: TNW	Times	1.46	1.80
Current Ratio	Times	0.59	0.51

*Note: As per information available with BWR*

Analytical Contacts	Investor Contacts
<p><b>Vipula Sharma</b> Director - Ratings B : +91 80 4040 9940 <a href="mailto:vipula.s@brickworkratings.com">vipula.s@brickworkratings.com</a></p> <p><b>Mukesh Mahor</b> Senior Manager - Ratings B : +91 80 4040 9940 Ext :333 <a href="mailto:Mukesh.m@brickworkratings.com">Mukesh.m@brickworkratings.com</a></p>	<p><b>Satish Nair</b> Director - Global Market Development &amp; Investor Relations M : +91 7738875550 B : +91 80 6745 6666 <a href="mailto:satish.n@brickworkratings.com">satish.n@brickworkratings.com</a></p>
1-860-425-2742	

**For print and digital media**

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a

28<sup>th</sup> Jun 2019



meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

**DISCLAIMER**

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.