

July 14, 2020

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**BSE Scrip Code : 500390**

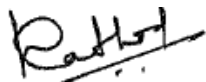
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
**NSE Symbol : RELINFRA**

Dear Sirs,

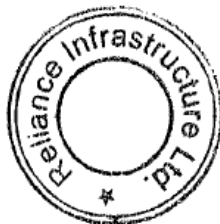
**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

We hereby inform that 'India Ratings and Research' has revised the rating of Non Convertible Debentures of the Company to "IND D (Issuer not cooperating)". A copy of the Rating Rationale issued by 'India Ratings & Research' is attached.

Yours faithfully  
For Reliance Infrastructure Limited



Paresh Rathod  
Company Secretary



Encl: As above

## India Ratings Downgrades Reliance Infrastructure's NCDs to 'IND D(ISSUER NOT COOPERATING)'; Affirms Other Ratings

# 13

JUL 2020

By Anita Nayak

India Ratings and Research (Ind-Ra) has downgraded Reliance Infrastructure Limited's (RInfra) non-convertible debentures (NCDs) to 'IND D(ISSUER NOT COOPERATING)' from 'IND C(ISSUER NOT COOPERATING)' while affirming its Long-Term Issuer Rating to 'IND D(ISSUER NOT COOPERATING)'. 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 continue to appear as 'IND D(ISSUER NOT COOPERATING)' on the agency's website. The detailed rating actions are as follows:

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating	Rating Action
Bank facilities (long-term/short-term)#	-	-	-	-	INR50.1 (reduced from INR180)	IND D(ISSUER NOT COOPERATING)	Affirmed
NCDs (long-term)#	-	-	-	-	INR3.85	IND D(ISSUER NOT COOPERATING)	Downgraded

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

#Details in Annexure

### KEY RATING DRIVERS

The rating actions reflect RInfra's ongoing delays in debt servicing. As per RInfra's disclosure on the National Stock Exchange, there have been delays in interest servicing on NCDs.

The ratings have been maintained in the NCO category as the company did not participate in the rating exercise and has not provided the no-default certificate for the past 12 months.

### 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 division that is active in the power and road segments.

### FINANCIAL SUMMARY

Particulars (INR billion)	FY20	FY19
Revenue	13.2	9.8
EBITDA	-0.4	-1.9
Finance Cost	9.2	12.1
Gross debt	57.0	60.7
Cash and bank balance	2.5	2.7

Net debt	54.5	58.1
EBITDA margin (%)	-3.0	-20.0
EBITDA/ Finance cost (x)	0.04	-0.16
Net debt/ EBITDA (x)	NM*	NM*
Source: R-Infra; Ind-Ra		
*not meaningful		

## RATING HISTORY

Instrument Type	Current Rating			Historical Rating/Outlook					
	Rating Type	Rated Limits (billion)	Rating	21 June 2019	6 September 2018	24 August 2018	1 August 2018	18 May 2018	23 March 2018
Issuer rating	Long-Term	-	IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND C	IND D	IND D	IND BBB+/ RWN	IND A/RWE
Bank facilities #	Long-term/short-term	INR50.1	IND D(ISSUER NOT COOPERATING)	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
NCDs #	Long-term	INR3.85	IND D(ISSUER NOT COOPERATING)	IND C(ISSUER NOT COOPERATING)	IND C	IND C	IND C	IND BBB+/ RWN	IND A/RWE

## ANNEXURE

Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating
Bank facilities (long-term/short-term)	-	-	-	INR50.1 (reduced from INR113.5)	IND D(ISSUER NOT COOPERATING)
Proposed fund-based limits (long-term/short-term)*	-	-	-	INR11.3	WD
Proposed non-fund-based limits (long-term/short-term)*	-	-	-	INR55.2	WD

\*The company did not proceed with the instrument as envisaged

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 D(ISSUER NOT COOPERATING)
<b>Total</b>					<b>INR3.85</b>	

## COMPLEXITY LEVEL OF INSTRUMENTS

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

## SOLICITATION DISCLOSURES

Additional information is available at [www.indiaratings.co.in](http://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](http://www.indiaratings.co.in).

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## Applicable Criteria

### Corporate Rating Methodology

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## Analyst Names

### Primary Analyst

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