

December 8, 2020

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

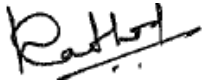
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RELINFRA

Dear Sirs,

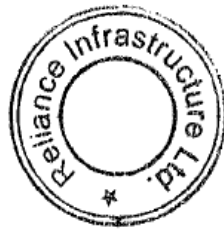
**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations 2015**

We hereby inform that 'India Ratings & Research' has reaffirmed the rating to "IND D" from 'IND D - Issuer not co-operating' in respect of Long Term, Short Term Bank Facilities and Non-Convertible Debentures of the Company. 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 Affirms Reliance Infrastructure and its NCDs at 'IND D'

07

DEC 2020

By Anita Nayak

India Ratings and Research (Ind-Ra) has affirmed Reliance Infrastructure Limited's (R-Infra) Long-Term Issuer Rating at 'IND D'. The instrument-wise 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)	-	-	-	-	INR35 (reduced from INR50.1)	IND D	Affirmed
Non-convertible debenture (NCDs, long-term)	INE036A07567	13 June 2018	12.5	15 December 2021	INR3.85	IND D	Affirmed

KEY RATING DRIVERS

The ratings reflect R-Infra's ongoing delays in servicing the rated debt instruments, according to the company's disclosure on the National Stock Exchange Ltd and the BSE Ltd.

COMPANY PROFILE

R-Infra is the flagship company of the India-based Reliance Group, led by Anil Dhirubhai Ambani, with focus on the energy and infrastructure businesses. R-Infra has an in-house engineering, procurement and 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/Rating Watch					
	Rating Type	Rated Limits (billion)	Rating	13 July 2020	21 June 2019	6 September 2018	24 August 2018	1 August 2018	18 May 2018
Issuer rating	Long-Term	-	IND D	IND D(ISSUER NOT COOPERATING)	IND D(ISSUER NOT COOPERATING)	IND C	IND D	IND D	IND BBB+/RWN
Bank facilities	Long-term/short-term	INR35	IND D	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
NCDs	Long-term	INR3.85	IND D	IND D(ISSUER NOT COOPERATING)	IND C(ISSUER NOT COOPERATING)	IND C	IND C	IND C	IND BBB+/RWN

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. 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.

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Applicable Criteria

[Corporate Rating Methodology](#)
[Short-Term Ratings Criteria for Non-Financial Corporates](#)

Analyst Names

[Primary Analyst](#)

Anita Nayak

Senior Analyst

India Ratings and Research Pvt Ltd Wockhardt Towers, 4th floor, West Wing Plot C-2, G Block. Bandra Kurla Complex
Bandra (East), Mumbai 400051

+91 22 40001758

Secondary Analyst

Harsha Rekapalli

Associate Director

+91 40 67661922

Committee Chairperson

Prashant Tarwadi

Director

+91 22 40001772

Media Relation

Ankur Dahiya

Manager – Corporate Communication

+91 22 40356121
