Reliance Infrastructure Limited
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Mumbai 400 055
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February 16, 2019

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

We hereby inform that Brickwork Ratings (BWR) has moved the Bank Loan facilities rating of the Company from "BWR C" to "Issuer not Cooperating; BWR C". A copy of the Rating Rationale issued by BWR is attached.

Yours faithfully
For Reliance Infrastructure Limited

Anil C Shah
Company Secretary

Reliance Infrastructure Ltd.

Encl.: As above

Rating Rationale

Reliance Infrastructure Ltd.

15 Feb 2019

Brickwork Ratings has reviewed the Rating for the Bank Loan facilities of ₹ 1151.00 Crore and withdraws Short term bank loan of Rs.500.00 Crs, Commercial Paper of Rs.50.00 Crs and Commercial Paper (Backed by SBLC of ICICI Bank) of Rs.350 Crs of Reliance Infrastructure Ltd. 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 (August 2018)	Present
Bank Loan	1315.00	943.00	Long Term	**BWR C**	**Issuer not Cooperating; BWR C (Issuer not Cooperating; Single C)** (Reaffirmed)
Long Term Bank Loan	458.00	208.00		**BWR C**	
Short Term Bank Loan	500.00	-	Short Term	**BWR A4**	**Rating Withdrawn (On Redemption)**
Commercial Paper	50.00	-		**BWR A4**	
CP (Backed by SBLC of ICICI Bank)	350.00	-		**BWR A1+(SO)**	
Total	**2673.00**	**1151.00**	**INR One thousand One hundred and Fifty-One Crores only**		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
^ Outstanding as of Jan'19.

Ratings: Reaffirmed

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.

On 1st Aug 2018, the rating of Reliance Infrastructure Ltd. was downgraded due to non-payment on due date of interest and principal obligations on BWR rated NCD that were due on 26th July 2018. As a consequence, BWR has downgraded the rating to BWR D for the NCDs amounting to Rs.418.70 Crs (including the aforesaid NCD of Rs.50 Crs) and BWR C/BWR A4 for the bank loan facilities of Rs.2273.00 Crs and BWR A4/BWR A1+(SO) for the CP issues aggregating of Rs.400 Crs. The rating for the Bank loan facilities was downgraded to 'C' on account of cross default principles. However, the NCD rating was withdrawn on 31st August 2018, since the company repaid the entire aforementioned NCDs from the funds received from sale of Mumbai GTD business to Adani Transmission and a confirmation has been provided by the company to the stock exchanges in this regard.

Post the curing period of 90 days after the defaulted NCDs were repaid, BWR wanted to review the ratings and took up with the issuer to provide required information. 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 following:

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, eleven road projects with total length of 1,000 kms.

Company's financial position as of 31st Dec 2019, as per publicly available information is as under:

		Standalone	Consolidated

Particulars	Units	9M FY18	9M FY19	9M FY18	9M FY19
Net Sales/ Total Revenues	₹ Cr	2,371.41	2,779.61	16,332.68	17,774.39
PBT	₹ Cr	543.83	(3,399.63)	145.35	(3,330.17)
PAT	₹ Cr	656.03	(3,222.98)	305.66	(3,089.42)
Profit from Discontinued operations	₹ Cr	676.12	3,973.84	680.96	4,041.39
PAT (after share of associates)	Times	1,332.15	750.86	1,179.36	874.18

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

Facility	Current Rating (2019)			Rating History			
	Type (Long Term/ Short Term)	Amount (₹ Cr)	Rating^	August 2018	July 2018	March 2018	January 2018
Bank Loan	Long Term	943.00	**Issuer not Cooperating; BWR C (Issuer not Cooperating; Single C)** (Reaffirmed)	**BWR C**	BWR BBB+ Credit watch with developing implications	BWR AA- Credit watch with developing implications	NA
Long Term Bank Loan		208.00		**BWR C**	BWR BBB+ Credit watch with developing implications	BWR AA- Credit watch with developing implications	BWR AA- Credit watch with developing implications

Short Term Bank Loan	Short Term	0.00	**Rating Withdrawn (On Redemption)**	**BWR A4**	BWR A2 Credit watch with developing implications	BWR A1+ Credit watch with developing implications	BWR A1+ Credit watch with developing implications
Commercial Paper		0.00		**BWR A4**			
CP (Backed by SBLC of ICICI Bank)		0.00		**BWR A1+(SO)**	**BWR A1+(SO)**	**BWR A1+(SO)**	**BWR A1+(SO)**
Total		**1151.00**	**INR One thousand One hundred and Fifty-One Crores only**				

^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	2017	2018
Net Sales/Revenues	₹ Cr	24483.00	25398.00
EBIDTA	₹ Cr	8216.00	9365.00
PAT	₹ Cr	1425.00	1340.00
Tangible Net-worth	₹ Cr	23348.00	24219.00

Total Debt: TNW	Times	1.20	1.10
Current Ratio	Times	0.56	0.59

Note: As per information available with BWR

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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 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 Investors queries can be sent to 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.