Reliance Infrastructure Limited
Devidas Lane, Off SVP Road
Near Devidas Telephone Exchange
Borivali (W)
Mumbai 400 103, India

Tel: +91 22 3009 9999
Fax: +91 22 3009 8852
www.rinfra.com

May 16, 2013

The General Manager
Listing Department
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
Telephone : + 91 22 2272 8013/ 8184/ 8307/ 1233 / 1234
Fax : + 91 22 2272 3121/2037/2039/2041/2061/3719
BSE Scrip Code: 500390

The Manger
Listing Department
National Stock Exchange of India limited
Plaza, 5th Floor, Plot no.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Tel : 91 22 2659 8235/8236/8100-8114
Fax : + 91 22 2659 8237/38
NSE Scrip Symbol: RELINFRA

Dear Sirs,

Sub: **Rating of financial instruments**

Pursuant to the requirements of the Listing Agreement, we enclose herewith copies of ratings received from Credit Analysis & Research Ltd. and Brickwork Ratings India Pvt Ltd.

Kindly take the disclosure on record.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary & Manager

Encl: as above

CREDIT ANALYSIS & RESEARCH LTD.
4TH Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

Mr. Rajat Kumar Singh
Senior Vice President – Project Finance,
Reliance Infrastructure Limited
Reliance Centre, 1st Floor,
19, Walchand Hirachand Marg,
Ballard Estate
Mumbai - 400 001

May 06, 2013

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue of Rs. 365.00 crore

On a review of recent developments including operational and financial performance of your company, our Rating Committee has revised the rating of **'CARE AA' [Double A]** to **'CARE AA-' [Double A Minus]** to the long-term non-convertible debenture (NCD) issue of the company for an outstanding amount of Rs. 365.00 crore. The NCDs would have tenure of six years repayable in 3 equal installments in fourth, fifth and sixth year from the date of issue.

2. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

3. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank instruments.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Anubhav Sharma]
Dy. Manager

[Dhaval Patel]
Sr. Manager

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Annexure

A) Rating Symbols and Definitions for Long /Medium -term instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

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www.careratings.com

Mr. Rajat Kumar Singh
Senior Vice President – Project Finance,
Reliance Infrastructure Limited
Reliance Centre, 1st Floor,
19, Walchand Hirachand Marg, Ballard Estate
Mumbai - 400 001

May 06, 2013

Confidential

Dear Sir,

Credit rating for Commercial Paper/Short-term Debt issue of Rs. 200.00 crore

On a review of recent developments including operational and financial performance of your company, our Rating Committee has reaffirmed the rating **'CARE A1+' [A One Plus]** rating assigned to the Commercial Paper/Short-term Debt (CP/STD) issue of your company for a limit of Rs. 200 crore, with a maturity not exceeding one year.

2. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Our rating symbols for various ratings for short term instruments and explanatory notes thereon are annexed.

3. Please arrange to get the rating revalidated, in case the issue is not made within **two months** from the date of this letter.

4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be

entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Anubhav Sharma]
Dy. Manager

[Dhaval Patel]
Sr. Manager

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CREDIT ANALYSIS & RESEARCH LTD.

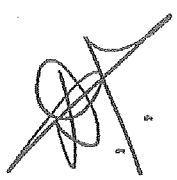
4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Annexure

A. Rating Symbols and Definitions for Short Term Debt Instruments – Revised symbols and definitions

Symbols	Rating Definition
CARE A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
CARE A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
CARE A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
CARE D	Instruments with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. **The modifier reflects the comparative standing within the category.**



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www.careratings.com

Mr. Rajat Kumar Singh
Senior Vice President – Project Finance,
Reliance Infrastructure Limited
Reliance Centre, 1st Floor
19, Walchand Hirachand Marg, Ballard Estate
Mumbai – 400 001

May 06, 2013

Confidential

Dear Sir,

Credit rating for bank facilities of Rs. 700.00 crore

On a review of recent developments including operational and financial performance of your company, our Rating Committee has revised the rating of **'CARE AA' [Double A]** to **'CARE AA-'[Double A Minus]** to the long-term bank facilities of Reliance Infrastructure Limited (RInfra). This rating is applicable to instruments having tenure of more than one year. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. (Refer **Annexure 1** for details of rated bank facilities)

2. Our Rating Committee has reaffirmed the rating of **'CARE A1+' [A One Plus]** assigned to the short-term bank facilities of your company. This rating is applicable to facilities having a tenure upto one year. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. (Refer **Annexure 1** for details of rated bank facilities)

3. Our rating symbols for various ratings for long/short term instruments and explanatory notes thereon are given in **Annexure 2**. The rationale for this rating will be communicated to you separately.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to sanction, renew, disburse or recall the concerned bank instruments.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Anubhav Sharma

[Anubhav Sharma]
Dy. Manager

[Dhaval Patel]
Sr. Manager

Encl: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

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Annexure 1

Details of rated facilities as at March 23, 2013

1. Long-term Instrument

1. A. Fund based

(Rs. crore)

S.No.	Lender	Amount	Repayment Terms
1.	South Indian Bank	100.00	Two annual installment of Rs. 33.33 crore and on annual installment of Rs. 33.34 crore after moratorium of 2 years.
2.	South Indian Bank	150.00	Three annual installment of Rs. 50.00 crore after moratorium of 2 years.
3.	South Indian Bank	50.00	Two annual installment of Rs. 16.67 crore and on annual installment of Rs. 16.66 crore after moratorium of 2 years.
4.	Corporation Bank	100.00	Eleven equal semi-annual installments.
	Total	**400.00**	

Total long-term instrument rated (1.A): Rs. 400.00 crore

2. Short-term Instrument

2. A. Fund based

(Rs. crore)

S.No.	Lender	Amount	Repayment Terms
1.	ICICI Bank	300.00	Bullet repayment on maturity date i.e. February 19, 2014.
	Total	**300.00**	

Total short-term instrument rated (2.A): Rs. 300.00 crore

Total instrument rated (1.A+2.A): Rs. 700.00 crore

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Annexure 2

A) Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. **The modifiers reflect the comparative standing within the category.**

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

Annexure 2 (contd.)

B) Rating Symbols and Definitions for Short -term instruments

Symbols	Rating Definition
CARE A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
CARE A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
CARE A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
CARE D	Instruments with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE A1 to CARE A4. The modifier reflects the comparative standing within the category.

CREDIT ANALYSIS & RESEARCH LTD.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.

BWR/BNG/RL/2013-14/NS/0019

April 30, 2013

To
The Managing Director
Reliance Infrastructure Limited
Devidas Lane, Off SVP Road,
Near Devidas Telephone Exchange,
Borivali (W) Mumbai - 400092

Dear Sir,
Sub: Rating Secured NCD Issue of ₹ 500 Crores (₹ Five Hundred only) with a tenor up to 5-7 years.

Thank you for giving us an opportunity to undertake Rating of the proposed Secured NCD Issue of ₹ 500 Crores of Reliance Infrastructure Limited having a tenor up to 5-7 years.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that Reliance Infrastructure Ltd.'s Secured NCD Issue of ₹ 500 Crore has been assigned **BWR AA** (Pronounced BWR Double A) **(Outlook: Stable)** Rating. Instruments with this rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The Rating is valid for one year from the date of assignment. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay. The above Rating is subject to terms and conditions that were agreed in your mandate dated April 17, 2013 and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Please let us have your acceptance for the rating on or before May 07, 2013. Unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

V. Nagaraja
Head - Rating Administration

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.

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☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

Mr. Rajat Kumar Singh
Senior Vice President – Project Finance,
Reliance Infrastructure Limited
Reliance Centre, 1st Floor,
19, Walchand Hirachand Marg,
Ballard Estate
Mumbai - 400 001

May 10, 2013

Confidential

Dear Sir,

Credit rating for Proposed Non-Convertible Debenture issue of Rs. 780.00 crore

Please refer to your request for rating of proposed long-term non-convertible debenture (NCD) issue aggregating to Rs.780.00 crore of your company. The NCDs would have tenure of seven years with bullet repayment at end of seventh year.

2. Our Rating Committee has assigned a **'CARE AA-' [Double A Minus]** rating to the aforesaid NCD issue. Instruments with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Our rating symbols for various medium and long term instruments (including NCDs) are annexed. The rationale for the rating will be communicated to you separately.

3. Please arrange to get the rating revalidated, in case the issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is May 01, 2013).

4. In case there is any change in the size or terms of the issue, please get the rating revalidated.

5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

10. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Anubhav Sharma

[Anubhav Sharma]
Dy. Manager

[Dhaval Patel]
Sr. Manager

Encl: As above

Disclaimer

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Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

Symbols	Rating Definition
CARE AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CARE A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
CARE BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
CARE BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
CARE B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
CARE C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
CARE D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. **The modifiers reflect the comparative standing within the category.**