

Reliance Communications Limited

February 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	9,322.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short-term bank facilities	8,034.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	750.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short-term – Short-term instruments	2,880.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated November 28, 2018, placed ratings of Reliance Communications Limited (RComm) under the 'Issuer non-cooperating' category, as RComm failed to pay the surveillance fees for the rating exercise as agreed to in its Rating Agreement. RComm continues to be non-cooperative despite repeated requests through e-mails, phone calls, and has not provided the requisite information for monitoring the ratings.

Aligned with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on best available information, which in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. Hence, ratings on RComm's bank facilities and instruments continue to be denoted as 'CARE D; ISSUER NOT COOPERATING'.

Stock exchange announcements indicate that RComm is facing multiple regulatory and legal challenges, including an Enforcement Directorate investigation into alleged diversion and laundering of over ₹13,600 crore in bank funds, classification of its loan accounts as fraud by State Bank of India and other lender banks, and ongoing insolvency litigation, including allegations of preferential payments to Ericsson in bankruptcy proceedings.

Users of this rating (including investors, lenders, and public at large) are hence requested to exercise caution while using above rating(s).

Rating sensitivities: Factors likely to lead to rating actions: Not applicable

Analytical approach: Consolidated

Considering the strong operational and financial linkages with the subsidiaries, the consolidated financials of RComm are considered for analysis purpose. Entities considered for consolidating financials are listed in Annexure-6.

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of the last rating on February 09, 2024, the following were the rating strengths and weaknesses:

Key weakness

Delay in servicing of debt obligation

RComm had delayed servicing its debt obligations due to severe deterioration in the financial and liquidity profile of the company, and high debt service obligations.

Liquidity: Poor

Liquidity position of the company is under stress due to weak cash accruals against large debt obligations.

Assumptions/Covenants: Not applicable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)
[Policy on default recognition](#)
[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Short Term Instruments](#)
[Mobile Service Provider](#)
[Consolidation](#)
[Infrastructure sector ratings](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Telecommunication	Telecommunication	Telecom - Services	Telecom - Cellular and Fixed line services

Founded by late Dhirubhai H. Ambani, RComm is the flagship company of the Reliance Group, led by Anil Dhirubhai Ambani. RComm is one of India's integrated telecommunications service providers. The services it provides include GSM (Voice; 2G, 3G, 4G), fixed line broadband and voice, and Direct-To-Home (DTH), depending upon its areas of operation in India. The company had to shut down its business operations as a result of its high debt burden and a failed merger with Aircel. RComm is currently under corporate insolvency resolution process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	383.00	358.00	129.00
PBILDT*	-11.00	-11.00	-85
Profit after tax (PAT)	-101.00	-186.00	-137
Overall gearing (x)	NM	NM	NM
Interest coverage (x)	NM	NM	NM

A: Audited UA: Unaudited NM: Not meaningful; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

Status of non-cooperation with previous CRA: ICRA has continued ratings assigned to bank facilities of Reliance Communications Limited into 'Issuer not-cooperating' category vide press release dated July 17, 2025, considering non-availability of requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE330H07064	07-Feb-2012	11.25%	07-Feb-2019	750.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	Mar-2020	9322.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC	-	-	-	-	8034.00	CARE D; ISSUER NOT COOPERATING*
Short Term Instruments-CP/STD	-	NA	NA	7 to 364 days	2880.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No .	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	9322.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)
2	Short Term Instruments-CP/STD	ST	2880.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)
3	Debentures-Non-convertible debentures	LT	750.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)
4	Non-fund-based - ST-BG/LC	ST	8034.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (09-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-non-convertible debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Short Term Instruments-CP/STD	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

S.N.	Name of the Entity	Extent of consolidation	Rationale for Consolidation
1	Reliance WiMax Limited	Full consolidation	Subsidiary
2	Reliance Webstore Limited	Full consolidation	Subsidiary
3	Campion Properties Limited	Full consolidation	Subsidiary
4	Reliance Telecom Limited	Full consolidation	Subsidiary
5	Reliance Communications Infrastructure Limited	Full consolidation	Subsidiary
6	Globalcom Mobile Commerce Limited (Formerly Reliance Mobile Commerce Limited)	Full consolidation	Subsidiary
7	Reliance BPO Private Limited	Full consolidation	Subsidiary
8	Reliance Communications Tamilnadu Limited	Full consolidation	Subsidiary
9	Globalcom Realty Limited (Formerly Reliance Infra Realty Limited)	Full consolidation	Subsidiary
10	Internet Exchangenext.com Limited	Full consolidation	Subsidiary
11	Worldtel Tamilnadu Private Limited	Full consolidation	Subsidiary
12	Towercom Infrastructure Private Limited	Partial Consolidation	Subsidiary
13	Reliance Reality Limited	Full consolidation	Subsidiary
14	Reliance Infra Projects Limited	Full consolidation	Subsidiary
15	Aircos Holdco B.V.	Full consolidation	Subsidiary
16	Reliance Communications (UK) Limited	Full consolidation	Subsidiary
17	Reliance Communications (Hong Kong) Limited	Full consolidation	Subsidiary
18	Reliance Communications (Singapore) Pte. Limited	Full consolidation	Subsidiary
19	Reliance FLAG Pacific Holdings Limited	Full consolidation	Subsidiary
20	Reliance Infocom Inc.	Full consolidation	Subsidiary
21	Reliance Communications Inc.	Full consolidation	Subsidiary
22	Reliance Communications International Inc.	Full consolidation	Subsidiary
23	Reliance Communications Canada Inc.	Full consolidation	Subsidiary
24	Bonn Investment Inc.	Full consolidation	Subsidiary
25	Warf Telecom International Private Limited	Partial Consolidation	Associate
26	Mumbai Metro Transport Private Limited	Partial Consolidation	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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