

Reliance Infrastructure Limited

February 27, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,654.38	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	600.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	600.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	103.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 04, 2021, placed the ratings of Reliance Infrastructure Limited (RIL) under the 'issuer non-cooperating' category as RIL had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

The rating takes into account delays in debt servicing.

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

Detailed description of the key rating drivers

At the time of last rating on February 28, 2022 the following were the rating strengths and weaknesses:

Key weaknesses

Ongoing delays in debt servicing: There are ongoing delays in servicing of debt obligations of the company on account of weak liquidity profile.

Analytical approach: Standalone

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Rating Outlook and Credit Watch](#)

[Policy on default recognition](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Industrials	Construction	Construction	Civil Construction

Reliance Infrastructure Limited (RIL) is the flagship company of the Reliance ADAG (controlled by Mr. Anil D. Ambani). RIL is into developing projects through various Special Purpose Vehicles (SPVs) in sectors such as Power, Roads and Metro Rail in the Infrastructure and the Defense sector. The company also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	9MFY23 (UA)
Total operating income	2522.17	1973.21	884.07
PBILDT	787.39	332.62	223.5
PAT	(19.08)	(368.29)	(413.31)
Overall gearing (times)	0.37	0.38	NA
Interest coverage (times)	0.66	0.51	0.36

A: Audited, UA: Unaudited, NA: Not Available

Note: Financials have been adjusted as per CARE Rating's internal standards

Status of non-cooperation with previous CRA: Brickworks Rating continue to classify the ratings of RIL under "Issure not Cooperating" vide their press release dated February 10, 2023 due to nonreceipt of information required to monitor the ratings.

Any other information: Not Applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various 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 along with Rating Outlook
Debentures-Non Convertible Debentures	INE036A07294	15-06-2013	11.50%	11-01-2022	600.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE036A07534	28-03-2018	11.50%	24-03-2020	103.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	31-01-2028	1654.38	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan	-	-	-	31-01-2028	600.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non Convertible Debentures	LT	600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-22)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-21) 2)CARE D (03-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-20) 2)CARE C; ISSUER NOT COOPERATING* (25-Jun-19)
2	Fund-based - LT-Term Loan	LT	1654.38	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING	1)CARE D; ISSUER NOT COOPERATING*	1)CARE D; ISSUER NOT COOPERATING*

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
				G*		* (28-Feb-22)	(04-Mar-21) 2)CARE D (03-Dec-20)	(23-Jan-20) 2)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)
3	Fund-based - ST-Term loan	ST	600.00	CARE D; ISSUER NOT COOPERATING* G*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-22)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-21) 2)CARE D (03-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-20) 2)CARE D; ISSUER NOT COOPERATING* (25-Jun-19)
4	Debentures-Non Convertible Debentures	LT	103.00	CARE D; ISSUER NOT COOPERATING* G*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-22)	1)CARE D; ISSUER NOT COOPERATING* (04-Mar-21) 2)CARE D (03-Dec-20)	1)CARE D; ISSUER NOT COOPERATING* (23-Jan-20) 2)CARE C; ISSUER NOT COOPERATING* (25-Jun-19)

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

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Term loan	Simple

Annexure-5: Lender details

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

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

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Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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