

## Reliance Infrastructure Limited

February 28, 2022

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	1,654.38	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Issuer not cooperating; based on best available information
Short Term Bank Facilities	600.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Issuer not cooperating; based on best available information
<b>Total Bank Facilities</b>	<b>2,254.38</b> <b>(Rs. Two Thousand Two Hundred Fifty-Four Crore and Thirty-Eight Lakhs Only)</b>		
Non Convertible Debentures	600.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Issuer not cooperating; based on best available information
Non Convertible Debentures	103.00	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Issuer not cooperating; based on best available information
<b>Total Long Term Instruments</b>	<b>703.00</b> <b>(Rs. Seven Hundred Three Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated March 4, 2021, placed the rating(s) 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.

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

### Detailed description of the key rating drivers

At the time of last rating on March 4, 2021, the following were the rating strengths and weaknesses:

### Key Rating 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](#)

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[CARE's Policy on curing period](#)

[Rating Methodology-Construction sector](#)

[Criteria for Short Term Instruments](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-financial Sector entities](#)

### About the Company

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Infrastructure and the Defense sector. The company also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

Brief Financials (Rs. Crore)	FY20 (A)	FY21 (A)	9MFY22 (UA)
Total Operating Income	2944.21	2522.17	601.74
PBILDT	1699.61	1136.95	219.95
PAT	1031.27	(19.08)	(298.37)
Overall gearing (times)	0.55	0.36	NA
Interest Coverage (times)	1.85	0.95	0.45

A: Audited NA: Not Available

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

#### Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	1654.38	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan		-	-	-	600.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE036A07534	March 28, 2018	11.50%	March 24, 2020	103.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE036A07294	June 15, 2013	11.50%	January 11, 2022	600.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (26-Nov-18) 2)CARE B (CWD) (31-Jul-18) 3)CARE BBB+ (CWD) (27-Jul-18)
2	Debentures-Non Convertible Debentures	LT	600.00	CARE D; ISSUER NOT COOPERATING*	-	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* (09-Jan-19) 2)CARE B; Stable (26-Nov-18)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE B; Stable (26-Nov-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(25-Jun-19)	3)CARE B (CWD) (31-Jul-18) 4)CARE BBB+ (CWD) (27-Jul-18)
3	Fund-based - LT-Term Loan	LT	1654.38	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE B; Stable (26-Nov-18) 3)CARE B (CWD) (31-Jul-18) 4)CARE BBB+ (CWD) (27-Jul-18)
4	Fund-based - ST-Term loan	ST	600.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE A4; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE A4 (26-Nov-18) 3)CARE A4 (CWD) (31-Jul-18) 4)CARE A2 (CWD) (27-Jul-18)
5	Debentures-Non Convertible Debentures	LT	103.00	CARE D; ISSUER NOT COOPERATING*	-	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)	1)CARE B; Stable; ISSUER NOT COOPERATING* (09-Jan-19) 2)CARE B; Stable (26-Nov-18) 3)CARE B (CWD) (31-Jul-18) 4)CARE BBB+ (CWD) (27-Jul-18)

\* Long Term / Short Term

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not Applicable**

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - ST-Term Loan	Simple
3	Fund-based - LT-Term Loan	Simple

**Annexure 5: Bank Lender Details for this Company**

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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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**About CARE Ratings Limited:**

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