

July 17, 2025

Reliance Communications Limited: Continues to remain under Issuer Non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Short Term-Fund Based-Cash Credit	3365.00	3365.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Non-convertible Debenture (NCD) Programme	5000.00	5000.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	8658.00	8658.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Non-Fund Based-Others	6582.00	6582.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Unallocated	3949.00	3949.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Unallocated	12876.00	12876.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Commercial Paper	2000.00	2000.00	[ICRA]D ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	42430.00	42430.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Debenture Programme and Long-Term and Short-term ratings for the Bank facilities of Reliance Communications Limited in the 'Issuer Not Cooperating' category. The rating are denoted as "[ICRA]D ISSUER NOT COOPERATING/[ICRA]D ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Reliance Communications Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Policy on Default recognition Corporate Credit Rating Methodology Telecom Services
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

The company had been operating as an integrated telecommunications service provider, however on January 31, 2018, it shut down its wireless retail operations. Now its continuing operations comprise Business to Business (B2B) focused businesses, including Indian and Global Enterprise, Internet Data Centres, and private submarine cable network. However, currently the company is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Pardeep Kumar Sethi appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, vide order dated 18th May 2018.

Key financial indicators:

Standalone	FY 2024(Rs. In Crore)	FY 2025(Rs. In Crore)
Operating Income (Rs. crore)	290	270
PAT (Rs. crore)	-1723.00	-162
OPBDITA/OI (%)	-21.40%	-23.70%
PAT/OI (%)	-594.10%	-60.00%
Total Outside Liabilities/Tangible Net Worth (times)	-1.64	-1.56
Total Debt/OPBDITA (times)	-644.1	-623.97
Interest Coverage (times)	-	-

PAT: Profit after Tax; OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortization

Source: MCA

Status of non-cooperation with previous CRA:

CRA	Status	Date of Release
CARE	[CARE]D/[CARE]D ISSUER NOT COOPERATING	February 06, 2025

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2026)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. Crore)	Date & Rating in FY 2026	Date & Rating in FY 2025	Date & Rating in FY 2024	Date & Rating in FY 2023	
				17 Jul 2025	23 Jul 2024	27 Jul 2023	10 Aug 2022	
1.	Fund Based-Cash Credit	Short Term	3365.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
2.	Non-convertible Debenture (NCD) Programme	Long Term	5000.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
3.	Fund Based-Term Loan	Long Term	8658.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
4.	Non-Fund Based-Others	Long Term	6582.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
5.	Unallocated	Short Term	3949.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
6.	Unallocated	Long Term	12876.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	
7.	Commercial Paper	Short Term	2000.00	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	[ICRA]D ISSUER NOT COOPERATING	

Complexity level of the rated instrument

Instrument	Complexity Indicator
Fund-Based-Cash Credit	Simple
Non-convertible Debenture (NCD) Programme	Simple
Fund-Based-Term Loan	Simple
Non-Fund-Based-Others	Very Simple
Unallocated	NA
Unallocated	NA
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No.	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Fund-Based-Cash Credit	-	-	-	3365.00	[ICRA]D ISSUER NOT COOPERATING
INE330H07015	Non-convertible Debenture (NCD) Programme	02-03-2009	11.20%	02-03-2019	3000.00	[ICRA]D ISSUER NOT COOPERATING
INE330H07064	Non-convertible Debenture (NCD) Programme	07-02-2012	11.25%	07-02-2019	2000.00	[ICRA]D ISSUER NOT COOPERATING
NA	Fund-Based-Term Loan	Mar 2013	11%-12%	Mar 2020	8658.00	[ICRA]D ISSUER NOT COOPERATING
NA	Non-Fund-Based-Others	-	-	-	6582.00	[ICRA]D ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	3949.00	[ICRA]D ISSUER NOT COOPERATING
NA	Unallocated	-	-	-	12876.00	[ICRA]D ISSUER NOT COOPERATING
NA	Commercial Paper*	-	-	-	2000.00	[ICRA]D ISSUER NOT COOPERATING

*Not Placed

Source: Reliance Communications Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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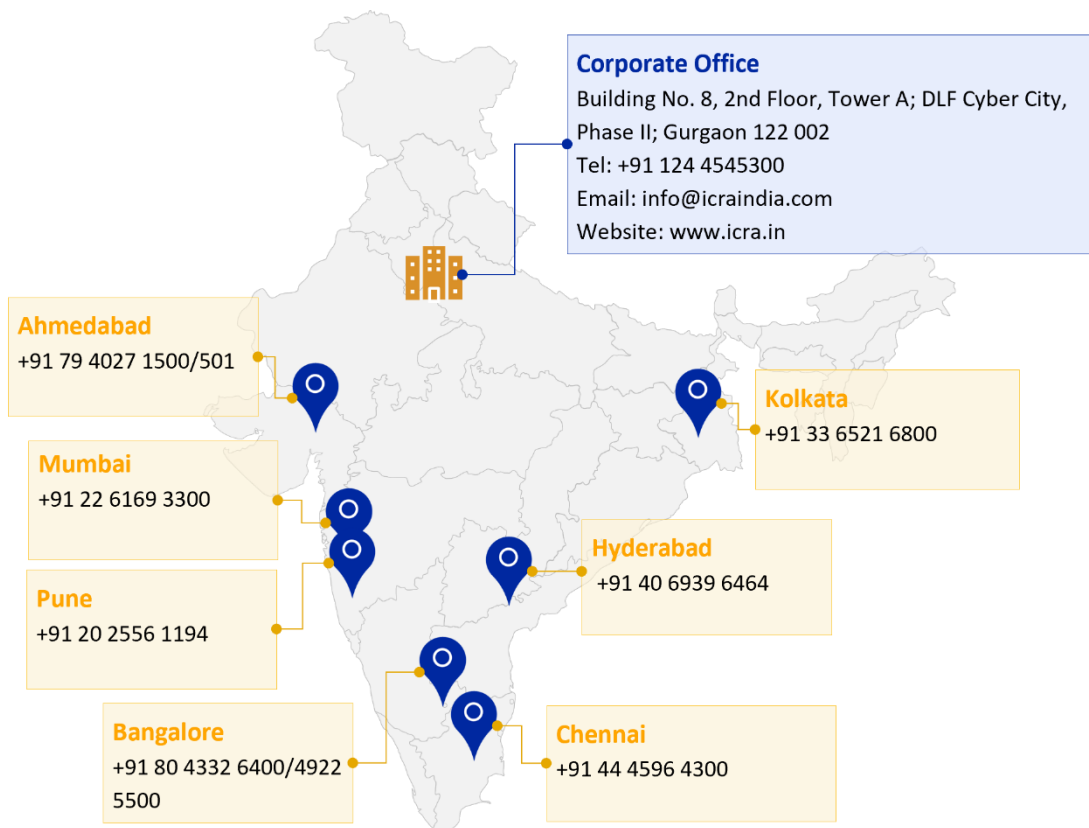


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