July 15, 2026

# 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 | Financial Sector Regulator# |
|---|---|---|---|---|
| **Commercial Paper** | 2,000.00 | 2,000.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Long Term-Fund Based-Term Loan** | 8,658.00 | 8,658.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Long Term-Non-Fund Based-Others** | 6,582.00 | 6,582.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Non Convertible Debenture (NCD) Programme** | 5,000.00 | 5,000.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category | SEBI |
| **Short Term-Fund Based Cash Credit** | 3,365.00 | 3,365.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Long Term-Unallocated Limits** | 12,876.00 | 12,876.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Short Term-Unallocated Limits** | 3,949.00 | 3,949.00 | [ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category | RBI |
| **Total** | **42,430.00** | **42,430.00** | | |

**Issuer did not cooperate; based on best available information.*
*^Instrument details are provided in Annexure-I*

*#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

## Rationale

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

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Reliance Communications Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

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** | Telecom Services<br>Corporate Credit Rating Methodology<br>Policy in respect of non-cooperation by the rated entity<br>Policy on Default Recognition |
| **Parent/group Support** | Not Applicable |
| **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 (audited)

| Reliance Communications Limited (Standalone) | FY 2025(Rs. In Crore) | FY 2026(Rs. In Crore) |
|---|---|---|
| Operating income | 270.0 | 221.0 |
| PAT | -162.0 | -530.0 |
| OPBDITA/OI | -23.7% | -117.6% |
| PAT/OI | -60.0% | -239.8% |
| Total outside liabilities/tangible net worth (times) | -1.6 | -1.5 |
| Total debt/OPBDITA (times) | -624.0 | -153.6 |
| Interest coverage (times) | - | - |

*Source: MCA, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.*
*PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization*

## Status of non-cooperation with previous CRA

| CRA | Rating Action | Date of Release |
|---|---|---|
| CARE | [CARE]D; ISSUER NOT COOPERATING/[CARE]D; ISSUER NOT COOPERATING | February 02, 2026 |

## Any other information: None

## Rating history for past three years

| Instrument | Current rating (FY2027) | | | Chronology of rating history for the past 3 years | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | FY2026 | | FY2025 | | FY2024 | |
| | Type | Amount rated (Rs crore) | July 15, 2026 | Date | Rating | Date | Rating | Date | Rating |
| **Non Convertible Debenture (NCD) Programme** | Long-Term | 5000.00 | [ICRA]D; ISSUER NOT COOPERATING | July 17, 2025 | [ICRA]D; ISSUER NOT COOPERATING | July 23, 2024 | [ICRA]D; ISSUER NOT COOPERATING | July 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Long Term-Non Fund Based-Others** | Long-Term | 6582.00 | [ICRA]D; ISSUER NOT COOPERATING | July 17, 2025 | [ICRA]D; ISSUER NOT COOPERATING | July 23, 2024 | [ICRA]D; ISSUER NOT COOPERATING | July 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Long Term-Fund Based-Term Loan** | Long-Term | 8658.00 | [ICRA]D; ISSUER NOT COOPERATING | July 17, 2025 | [ICRA]D; ISSUER NOT COOPERATING | July 23, 2024 | [ICRA]D; ISSUER NOT COOPERATING | July 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Long Term-Unallocated Limits** | Long-Term | 12876.00 | [ICRA]D; ISSUER NOT COOPERATING | July 17, 2025 | [ICRA]D; ISSUER NOT COOPERATING | July 23, 2024 | [ICRA]D; ISSUER NOT COOPERATING | July 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Short Term-Fund Based-Cash Credit** | Short-Term | 3365.00 | [ICRA]D; ISSUER NOT COOPERATING | July 17, 2025 | [ICRA]D; ISSUER NOT COOPERATING | July 23, 2024 | [ICRA]D; ISSUER NOT COOPERATING | July 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Commercial Paper** | Short-Term | 2000.00 | [ICRA]D; ISSUER NOT COOPERATING | July 17, 2025 | [ICRA]D; ISSUER NOT COOPERATING | July 23, 2024 | [ICRA]D; ISSUER NOT COOPERATING | July 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |
| **Short Term-Unallocated Limits** | Short-Term | 3949.00 | [ICRA]D; ISSUER NOT COOPERATING | July 17, 2025 | [ICRA]D; ISSUER NOT COOPERATING | July 23, 2024 | [ICRA]D; ISSUER NOT COOPERATING | July 27, 2023 | [ICRA]D; ISSUER NOT COOPERATING |

## Complexity level of the rated instruments

| Instrument | Complexity indicator |
|---|---|
| **Commercial Paper** | Simple |
| **Long Term-Fund Based-Term Loan** | Simple |
| **Long Term-Non Fund Based-Others** | Simple |
| **Non Convertible Debenture (NCD) Programme** | Simple |
| **Short Term-Fund Based-Cash Credit** | Simple |
| **Long Term-Unallocated Limits** | NA |
| **Short Term-Unallocated Limits** | NA |

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 are available on ICRA's website: [Click here]

## Annexure I: Instrument details

| ISIN No | Instrument Name | Date of Issuance/ Sanction | Coupon Rate | Maturity Date | Amount Rated (RS Crore) | Current Rating and Outlook | Financial Sector Regulator# |
|---|---|---|---|---|---|---|---|
| NA | Commercial Paper* | - | - | - | 2,000.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | Long Term-Fund Based-Term Loan | Mar 2013 | 11%-12% | Mar 2020 | 8,658.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | Long Term-Non-Fund Based-Others | - | - | - | 6,582.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| INE330H07015 | Non Convertible Debenture (NCD) Programme | March 02, 2009 | 11.20% | March 02, 2019 | 3,000.00 | [ICRA]D; ISSUER NOT COOPERATING | SEBI |
| INE330H07064 | Non Convertible Debenture (NCD) Programme | February 07, 2012 | 11.25% | February 07, 2019 | 2,000.00 | [ICRA]D; ISSUER NOT COOPERATING | SEBI |
| NA | Short Term-Fund Based Cash Credit | - | - | - | 3,365.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | Long Term-Unallocated Limits | - | - | - | 12,876.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |
| NA | Short Term-Unallocated Limits | - | - | - | 3,949.00 | [ICRA]D; ISSUER NOT COOPERATING | RBI |

*Source: Reliance Communications Limited*

** Yet to be placed*

*#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

## Annexure II: 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

## ICRA Limited

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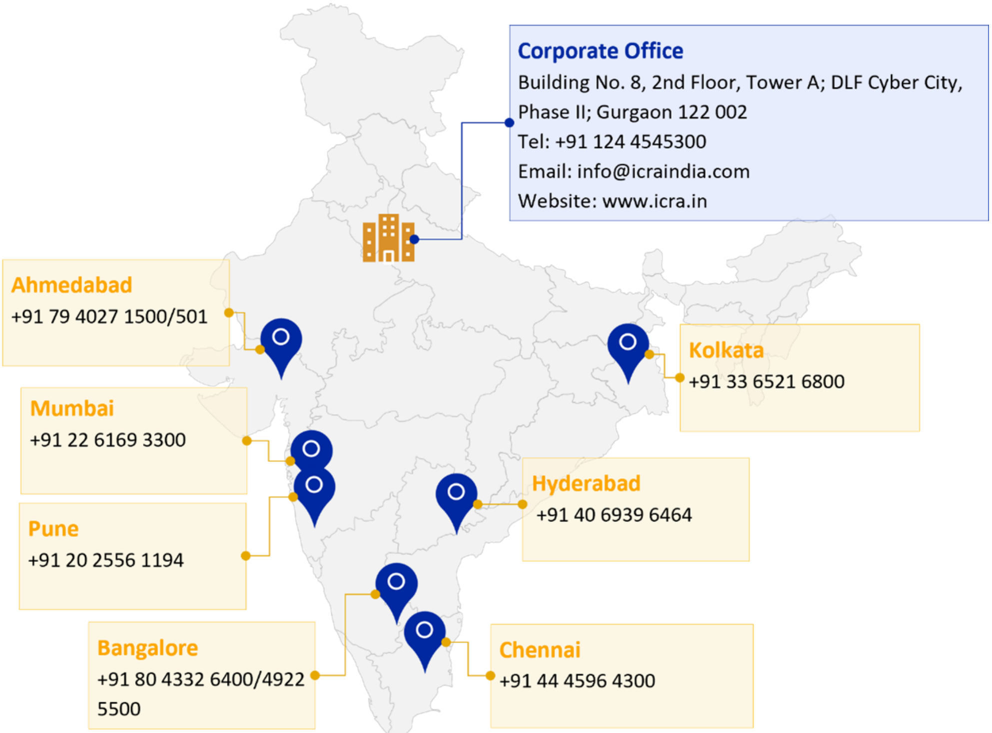
### Branches



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