

RInfra's credit profile improves; Crisil withdraws 'D' ratings

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Comments



Earlier, Brickwork Ratings (BWR) had also withdrawn its 'D' rating for the NCDs amounting to Rs 418.70 crore and BWR 'C' for the NCD amounting to Rs 50 crore of Reliance Infrastructure.

Reliance Infrastructure's credit profile has improved with debt liability payoffs.

Ratings agency Crisil has withdrawn its 'D' ratings for the NCDs (Non Convertible Debenture) of the company totalling to Rs 710 crore.

"The company has repaid the NCDs from the funds received from the sale of Integrated Mumbai Distribution Business to Adani Transmission," Reliance Infrastructure(RInfra) said in a statement.

"The company had informed the NCD holders that they would be paid out of the proceeds of the transaction."

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The company had last week completed a transformational transaction of sale of its Mumbai Power Business and entire proceeds were used to pay off the above mentioned debt and NCDs.

Reliance Infrastructure Chairman Anil Ambani said that he expects top-end ratings for the company with the closure of the deal for the Integrated Mumbai Distribution Business and drastic fall in debt liabilities.