

India Ratings Discontinues Voluntary Issuer Rating Disclosure due to Regulatory Requirements; All Outstanding Instrument Rating Remain Unaffected for Reliance Infrastructure Limited

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India Ratings and Research (Ind-Ra) has discontinued voluntary disclosure of issuer ratings in its rating action commentaries (RACs), due to the regulatory requirement. It may be noted that all outstanding instrument ratings remain unaffected and this action should not be construed as a change to the credit profile.

An issuer rating “indicates the degree of safety of the issuer or the rated entity with regard to timely servicing of all its debt obligations.” An issuer rating helps investors understand the relative vulnerability to default at an issuer level as it is not influenced by instrument-specific features such as credit enhancement or subordination. This makes it comparable across industry groups and also provides a perspective to issuers that the credit profile has factored in the entire debt obligations of the issuer. Ind-Ra’s corporates and financial institutions rating methodologies involve determining an issuer rating first and then assigning instrument ratings, by factoring in instrument-specific characteristics. Ind-Ra had been disclosing Issuer Ratings, wherever applicable, in its RACs along with instrument ratings as a global best credit rating disclosure practice.

The Securities & Exchange Board of India (SEBI) had introduced a specific 'Issuer Ratings' rating scale, which is available in the Master Circular for Credit Rating Agencies dated 3 July 2023 at section 5.3, page 12. With a specific rating scale for issuer rating now being available, Ind-Ra will no longer be able to maintain the voluntary issuer rating disclosure without an agreement for specifically assigning issuer rating. Hence, in line with SEBI’s guidelines on assigning credit ratings, Ind-Ra has decided to discontinue issuer rating disclosures. It should be noted that Ind-Ra will continue to offer issuer ratings as a rating service on SEBI specified issuer rating scale, in line with the extant guidelines.

Following the revision in assigning issuer rating practice, the outstanding voluntary issuer rating disclosure of Reliance Infrastructure Limited at IND D stands withdrawn. Ind-Ra again wishes to highlight that all outstanding instrument ratings remain unaffected and the rating action on issuer ratings should not be construed as a change to the credit profile. Please refer to the following link for the last published rating action commentaries which contains a list of outstanding ratings and key rating drivers, among other details: [Clickhere](#)

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The Rating Process



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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

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