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September 14, 2010

**CARE ASSIGNS 'CARE AAA (SO)' RATING TO NCD ISSUE OF  
INFOTEL BROADBAND SERVICES LTD.**

**Rating Assigned**

<b>Facilities/Instruments</b>	<b>Amount (Rs. crore)</b>	<b>Ratings<sup>1</sup></b>	<b>Remarks</b>
Long-term NCD ^	1,000.00	'CARE AAA(SO)'	Assigned

*^Repayable at par at the end of 120 months from the date of allotment*

**Rating Rationale**

The rating is based on the credit enhancement in the form of unconditional and irrevocable corporate guarantee issued by Reliance Industries Limited (RIL) to ensure the due and punctual observance and performance by IBSL of all its payment obligations under or pursuant to the offer document. In case the amount due under the debentures as per the offer document is not paid by IBSL on its due date, RIL has undertaken to pay such unpaid amount as if it was the principal obligor, within 5 business days of the due date. The rating also takes into account RIL's leadership position in petrochemical business, integrated operations, scale & technological advantages in refining operations which makes it globally competitive, increasing revenues from gas business, healthy liquidity profile due to diversified and robust cash flows and financial flexibility.

**Company Profile**

Infotel Broadband Services Limited (IBSL) was incorporated in the year 2007. IBSL, in June 2010, emerged as a successful bidder in all the 22 circles of the auction for Broadband Wireless Access (BWA) spectrum. RIL has acquired majority equity shares in IBSL, making it a subsidiary of RIL. The funds raised through the proposed NCDs would be utilised for the BWA project and/or general corporate purpose.

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<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in various CARE publications.



*Press Release*

RIL is the largest private sector company in India with presence in diverse businesses such as petrochemicals, oil refining, oil & gas Exploration & production (E&P) and retailing. In FY10, RIL reported Net sales of Rs.1,92,461 crore and PAT Rs.16,236 crore.

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