

September 29, 21010

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

Rating Assigned

Facilities/Instruments	Amount (Rs. crore)	Ratings¹	Remarks
Long-term NCD Series-PPD 2 [^]	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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in various CARE publications.

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.

Analyst Contact

Name: Ms. Smita Rajpurkar

Tel # 022 67543451

Email: smita.rajpurkar@careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

CARE is headquartered in Mumbai, with Offices all over India. The office addresses and contact numbers are given below:

HEAD OFFICE: MUMBAI

Mr. D.R. Dogra

Managing Director

Cell : +91-98204 16002

E-mail : dr.dogra@careratings.com

Mr. Rajesh Mokashi

Dy. Managing Director

Cell : +91-98204 16001

E-mail: rajesh.mokashi@careratings.com

Mr. Ankur Sachdeva

Head - Business Development

Cell : +91-9819698985

E-mail: ankur.sachdeva@careratings.com

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), **Mumbai 400 022** Tel.: (022) 67543456 Fax: (022) 67543457

Website: www.careratings.com

OFFICES

<p>Mr.Mehul Pandya Regional Manager 32 TITANIUM Pralhadnagar Corporate Road, Satellite, Ahmedabad - 380 015. Tel – 079 4026 5656 Mobile - 98242 56265 E-mail: mehul.pandya@careratings.com</p>	<p>Mr.Sundara Vathanan Regional Manager Unit No. 8, I floor, Commander's Place No. 6, Raja Ram Mohan R Road, Richmond Circle, Bangalore - 560 025. Tel – 080 2211 7140 Mobile – 98803 60878 E-mail: sundara.vathanan@careratings.com</p>
<p>Mr. Pradeep Kumar Regional Manager Unit No. O-509/C, Spencer Plaza, 5th Floor, No. 769, Anna Salai, Chennai 600 002 Tel: 044 2849 7812/2849 0811 Mobile – 98407 54521 E-mail :Pradeep.kumar@careratings.com</p>	<p>Mr. Ashwini Jani Regional Manager 401, Ashoka Scintilla 3-6-520, Himayat Nagar Hyderabad - 500 029 Tel – 040 40102030 Mobile – 91766 47599 E-mail: ashwini.jani@careratings.com</p>
<p>Mr. Sukanta Nag Regional Manager 3rd Floor, Prasad Chambers (Shagun Mall Building) 10A, Shakespeare Sarani Kolkata - 700 071. Tel – 033 2283 1800/1803 Mobile – 98311 70075 E- mail: sukanta.nag@careratings.com</p>	<p>Ms.Swati Agrawal Regional Manager 710 Surya Kiran, 19 K.G. Road, New Delhi - 110 001. Tel – 011 2331 8701/2371 6199 Mobile – 98117 45677 E-mail :swati.agrawal@careratings.com</p>