

July 27, 2010

CARE REAFFIRMS RATING TO THE LT BANK FACILITIES / INSTRUMENTS OF RELIANCE PORTS AND TERMINALS LTD.**Rating Assigned**

Facilities/Instruments	Amount (Rs. crore)	Ratings ¹	Remarks
Long-term bank facilities	4122.70 (enhanced from Rs.3378.54 crore)	CARE AAA [Triple A]	Reaffirmed
Long-term NCDs [^]	500.00	CARE AAA [Triple A]	Reaffirmed

[^] The redemption of the NCDs would be in two tranches of Rs.200 crore and Rs.300 crore at the end of 4th and 5th year from the date of allotment.

Rating Rationale

The ratings continue to take into account strong promoter group, experienced management, strong operational linkages and throughput agreements with Reliance Industries Limited (RIL) and proven track record of successful operations.

The company's ability to maintain high utilization factor for its facilities and maintain its overall leverage profile remain the key rating sensitivities.

Company Profile

Reliance Ports and Terminals Limited (RPTL), belonging to the Reliance group of companies, provides captive port and terminal facilities to enable import of crude oil and export of petroleum products for refineries of RIL at Jamnagar. It has commissioned a new port facility to cater to the newly-commissioned refinery at Jamnagar. RPTL receives payment from RIL under the throughput agreements. RPTL has started getting significant revenues from the new facilities. The company demonstrates healthy debt protection and liquidity indicators.

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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

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²Complete definitions of the ratings assigned are available at www.careratings.com and in various CARE publications.

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