

**Reliance Infrastructure Limited**

CIN : L75100MH1929PLC001530

Regd. Office:

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000

Fax: +91 22 4303 4662

www.rinfra.com

March 27, 2025

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai 400 001

BSE Scrip Code: 500390**National Stock Exchange of India Limited**Exchange Plaza, 5th Floor,

Plot No. C/1, G Block, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RELINFRA

Dear Sir(s),

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
(‘Listing Regulations’)**

We hereby inform that Brickwork Ratings India Private Limited (Brickwork Ratings) has withdrawn the rating in respect of Company’s fund based loan facility upon repayment of the said facility. A copy of the press release dated March 27, 2025 issued by Brickwork Ratings is attached.

Yours faithfully,

For Reliance Infrastructure LimitedParesh Rathod
Company Secretary

Encl. : As above

RATING RATIONALE

27Mar2025



Reliance Infrastructure Ltd

Brickwork Ratings has withdrawn the ratings for the bank loan facilities of Reliance Infrastructure Ltd.

Particulars

Facilities/Instruments**	Amount (Rs.Crs.)		Tenure	Rating#	
	Previous	Present		Previous (30 Oct 2024)	Present
Fund Based	2.63	0.00	Long Term	BWR D Reaffirmation	Withdrawal
Grand Total	2.63	0.00	(Rupees Zero Crores Only)		

#Please refer to BWR website www.brickworkratings.com (<https://www.brickworkratings.com>) for definition of the ratings

**Complete details of Bank facilities / NCDs is provided in Annexure-I

RATING ACTION / WITHDRAWAL

Brickwork Ratings has withdrawn the rating for Reliance Infrastructure Ltd.'s bank loan facilities with immediate effect. This follows the company's full repayment of the term loan, leaving no outstanding balance under the rated facility. The withdrawal was made at the company's request after obtaining a No Due Certificate from the bank, in line with BWR's rating withdrawal policy.

COMPANY'S / FIRM'S PROFILE

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power Distribution

Reliance Infrastructure Limited is an infrastructure company engaged in developing projects through various Special Purpose Vehicles (SPVs) in sectors such as power, roads, metro rail, airports, and defense. The company operates in the utility sector with a presence across the value chain of power businesses, including generation, transmission, distribution, and power trading.

It is a public limited company, with its equity and debt listed on two recognized stock exchanges in India, BSE and NSE.

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY(IF ANY)

Credit Rating Agency	Status and Reason for Non-Cooperation	Date of Press Release
CARE	Reliance Infra has been listed under the non-cooperation issuer category by CARE Ratings Limited due to inadequate information provided by the company and non-payment of surveillance fees by the company.	25Feb2025

RATING HISTORY FOR THE PREVIOUS THREE YEARS(including withdrawal and suspended)

Name of Instrument (NCD/Bank Loan /Non- Fund Based facilities/ Commercial Paper etc.)	Current Rating (2025)			2024		2023		2022		
	Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	0.00	Withdrawal	30Oct2024	BWR D (Reaffirmation)	10Feb2023	BWR D (ISSUER NOT COOPERATING * /Reaffirmation)	05Jan2022	BWR D (Reaffirmation)	
		0.00	NA	NA	NA	02Aug2023	BWR D (removal from ISSUER NOT COOPERATING * category/Reaffirmed)	NA	NA	
Grand Total		0.00	(Rupees Zero Crores Only)							

Hyperlink/Reference to applicable Criteria

- [General Criteria \(https://www.brickworkratings.com/download/Criteria-GeneralCriteriaUpdated.pdf\)](https://www.brickworkratings.com/download/Criteria-GeneralCriteriaUpdated.pdf)
- [Approach to Financial Ratios \(https://www.brickworkratings.com/download/Criteria-FinancialRatiosUpdated_c.pdf\)](https://www.brickworkratings.com/download/Criteria-FinancialRatiosUpdated_c.pdf)
- [Default Recognition and Default Curing Period \(https://www.brickworkratings.com/download/Criteria-DefaultRecognitionDefaultCuringPeriodlatest-Latest_c.pdf\)](https://www.brickworkratings.com/download/Criteria-DefaultRecognitionDefaultCuringPeriodlatest-Latest_c.pdf)
- [BWR Withdrawal Policy \(https://www.brickworkratings.com/download/RatingWithdrawalPolicy.pdf\)](https://www.brickworkratings.com/download/RatingWithdrawalPolicy.pdf)
- [Engineering Procurement and Construction \(EPC\) Companies \(https://www.brickworkratings.com/download/Criteria%20%E2%80%93EPC-Companies-Web-Version_1.4.pdf\)](https://www.brickworkratings.com/download/Criteria%20%E2%80%93EPC-Companies-Web-Version_1.4.pdf)
- [Power-Power Distribution \(https://www.brickworkratings.com/download/Criteria-PowerDistributionRatingMethodology-WebVersion-1.3.pdf\)](https://www.brickworkratings.com/download/Criteria-PowerDistributionRatingMethodology-WebVersion-1.3.pdf)

Analytical Contacts

Shreekant Digambar Kadere

Senior Rating Analyst

shreekant.dk@brickworkratings.com

(<mailto:shreekant.dk@brickworkratings.com>)

Niraj Kumar Rathi

Director Ratings

niraj.r@brickworkratings.com

(<mailto:niraj.r@brickworkratings.com>)

1-860-425-2742 | media@brickworkratings.com (<mailto:media@brickworkratings.com>)

Reliance Infrastructure Ltd

ANNEXURE-I

Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term(Rs.Crs.)	Short Term(Rs.Crs.)	Total(Rs.Crs.)	Complexity of the Instrument
1	Canara Bank	Term Loan-Sanctioned	-	-	0.00	Simple##
Total			0.00	0.00	0.00	
TOTAL (Rupees Zero Crores Only)						

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf \(https://www.brickworkratings.com/download/ComplexityLevels.pdf\)](https://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors queries can be sent to info@brickworkratings.com (<mailto:info@brickworkratings.com>).

ANNEXURE-II

INSTRUMENT(NCD/Bonds/CP/FDs) DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III

List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Print and Digital Media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

About Brickwork Ratings

Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

Disclaimer

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com (<https://www.brickworkratings.com>). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.
