



Reliance Infrastructure Limited

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February 26, 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 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We hereby inform that 'CARE Ratings Limited' has reaffirmed the rating "CARE D, Issuer Not Cooperating" in respect of the Company's Non-convertible Debentures (NCDs) and Long-Term and Short-Term bank facilities and has withdrawn the rating in relation to part of NCDs on account of its full redemption.

A copy of the press release dated February 25, 2025 issued by 'CARE Ratings Limited' is attached.

Yours faithfully,

For **Reliance Infrastructure Limited**

Paresh Rathod
Company Secretary

Encl. : As above

Reliance Infrastructure Limited
February 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	27.00 (Reduced from 1,654.38)	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	600.00 [^]	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	103.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

[^]The facility has been repaid; however, No Due Certificate is awaited

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated Mar. 04, 2021, placed the rating(s) of Reliance Infrastructure Ltd. (RIL) under the 'issuer non-cooperating' category as RIL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. RIL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and emails dated between January 11, 2025 and January 31, 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

CARE Ratings Ltd. has withdrawn the rating(s) assigned to the NCD issue (Rs.600 crore) of RIL with immediate effect, as the company has repaid the aforementioned NCD issue in full and there is no amount outstanding under the issue as on date.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings takes into account stretched liquidity position with continued delays in debt servicing.

Rating sensitivities: Factors likely to lead to rating actions: Not applicable

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

At the time of last rating on February 26, 2024 the following were the rating strengths and weaknesses:

Key Rating Weaknesses

Delays in debt servicing: There have been delays in debt servicing due to stretched liquidity position. The company has been undertaking various steps to streamline the business and improve the liquidity profile. While significant debt has been reduced as on March 31, 2024, delays in debt servicing continue on the outstanding debt.

Liquidity: Not applicable

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Applicable criteria

[Policy in respect of non-cooperation by issuers](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Construction](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

RIL is the flagship company of the Reliance ADAG (controlled by Mr. Anil D. Ambani). RIL is into developing projects through various Special Purpose Vehicles (SPVs) in sectors such as Power, Roads and Metro Rail in the Infrastructure and the Defence sector. The company also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	9MFY25 (U/A)
Total operating income	939	425	146
PBILDT	-51	-302	-168
PAT	-3,198	-1,930	-1,327
Overall gearing (times)	0.46	0.49	NA
Interest coverage (times)	NM	NM	NM

A: Audited U/A: Unaudited; NM: Not-Meaningful; NA: Not available; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE036A07294	21-Jan-2012	11.50	21-Jan-2022	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE036A07534	24-Mar-2014	Zero Coupon	24-Mar-2020	103.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan	-	-	-	31-Jan-2028	27.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Term loan	-	-	-	31-Jan-2028	600.00	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

ISIN: INE036A07294 has been redeemed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-22)
2	Fund-based - LT-Term Loan	LT	27.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-22)
3	Fund-based - ST-Term loan	ST	600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-22)
4	Debentures-Non Convertible Debentures	LT	103.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (27-Feb-23)	1)CARE D; ISSUER NOT COOPERATING* (28-Feb-22)

*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Term loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.