



Reliance Infrastructure Limited

CIN : L75100MH1929PLC001530

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www.rinfra.com

April 02, 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We hereby inform that CARE Ratings Limited (CARE Ratings) has withdrawn the rating in respect of the Company’s Non-convertible Debentures (NCDs) and Long-Term and Short-Term bank facilities as the Company has repaid the aforementioned bank facilities and NCDs in full and there is no amount outstanding under the said facilities as on date.

A copy of the press release dated April 1, 2025 issued by CARE Ratings is attached.

Yours faithfully,

For **Reliance Infrastructure Limited**

Paresh Rathod
Company Secretary

Encl. : As above

Reliance Infrastructure Limited

April 01, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Ltd. has withdrawn the rating assigned to the bank facilities and Non-Convertible Debentures of Reliance Infrastructure Limited (RIL) with immediate effect, as the company has repaid the aforementioned bank facilities and Non-Convertible Debentures in full and there is no amount outstanding under the said facility as on date.

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

Analytical approach: Not Applicable

Outlook: Not Applicable

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks:

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Industrials	Construction	Construction	Civil Construction

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 (UA)
Total operating income	939.07	424.66	146.45
PBILDT	-51.14	-302.35	-168.46
PAT	-3,197.71	-1,930.18	-1,324.05
Overall gearing (times)	0.46	0.49	NA
Interest coverage (times)	-0.06	-0.41	-0.48

A: Audited; UA: Un-audited; 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

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

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	INE036A07534	28-Mar-2018	11.50	24-Mar-2020	0.00	Withdrawn
Fund-based - LT-Term Loan	-	-	-	31/01/2028	0.00	Withdrawn
Fund-based - ST-Term loan	-	-	-	31/01/2028	0.00	Withdrawn

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)Withdrawn (25-Feb-25)	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	-	-	1)CARE D; ISSUER NOT COOPERATING* (25-Feb-25)	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	-	-	1)CARE D; ISSUER NOT COOPERATING* (25-Feb-25)	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	-	-	1)CARE D; ISSUER NOT COOPERATING* (25-Feb-25)	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.

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