

**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

November 26, 2024

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We hereby inform that 'India Ratings & Research' has withdrawn the rating in respect of the Non-convertible Debentures on account of its full redemption and has reaffirmed/assigned the rating "IND D" in respect of the Company's Fund/Non fund based working capital limits (Long-Term/Short-Term).

A copy of the press release dated November 25, 2024 issued by 'India Ratings & Research' is attached.

Yours faithfully,

For **Reliance Infrastructure Limited**

Paresh Rathod

Company Secretary

Encl. : As above

India Ratings Affirms Reliance Infrastructure's Bank Loans at 'IND D'; Withdraws NCD Rating

Nov 25, 2024 | Civil Construction

India Ratings and Research (Ind-Ra) has taken the following rating actions on Reliance Infrastructure Limited's (Reliance Infra) debt instruments:

Details of Instruments

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating assigned along with Outlook/Watch	Rating Action
Fund/Non fund based working capital limits * (long-term/short-term)	-	-	-	-	INR23.46 (reduced from INR35.0)	IND D	Affirmed
Proposed fund-/Non fund based working capital limits (long-term/short-term)	-	-	-	-	INR11.54	IND D	Assigned
Non-convertible debenture (long-term)	INE036A07567	8 June 2018	12.5	15 December 2021	INR3.85	WD	Withdrawn

* As on 31 October 2024, the outstanding fund- and non-fund-based limits were nil and INR10.74 billion, respectively. The outstanding amount is netted off the INR3.75 billion counter bank guarantee.

WD – Rating withdrawn

Analytical Approach

Ind-Ra continues to take consolidate view of Reliance Infra and [its subsidiaries](#) to arrive at the ratings because of strong strategic and operational, and moderate-to-strong legal linkages among them.

Detailed Rationale of the Rating Action

The rating of the bank facilities reflects Reliance Infra 's ongoing delays in debt servicing on its bank facilities, which has led to the account being classified under the special mention account category.

Ind-Ra has withdrawn the rating of non-convertible debenture, as it has received no-dues certificate from the debenture holder.

List of Key Rating Drivers

Weaknesses

- Delays in debt servicing

Strengths

- None

Detailed Description of Key Rating Drivers

Delays in Debt Servicing: The affirmation reflects Reliance Infra 's continuous delays in debt servicing based on the information received from the company. This is consistent with Ind-Ra's Default Recognition and Post-Default Curing Period Policy.

Liquidity

Poor: Reliance Infra continues to delay its financial obligation. During 1HFY25, Reliance Infra had reached to settlement agreement with a majority of its lenders and repaid all its obligation payable to its external secured lenders including debenture holders except INR5.19 billion. Furthermore, during October 2024, the company has received about INR7.5 billion (25% of subscription amount) towards the issuance of INR30.14 billion warrants and became a net debt free company. In addition, it planned to raise another INR30 billion through a qualified institutional placement and INR29.3 billion by issuing foreign currency convertible bonds. Ind-Ra expects that on the receipt of the above-mentioned proceeds, the liquidity of the company will improve.

Rating Sensitivities

Negative: Not applicable

Positive: Timely debt servicing for at least three consecutive months could result in a rating upgrade.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Reliance Infra, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Reliance Infra is the flagship company of the Reliance Group, led by Anil Dhirubhai Ambani, with a focus on the energy and infrastructure businesses. The company has an in-house engineering, procurement and construction division that is active in the power and road segments. The company also operates and maintains a few metro services, toll roads and airports through its special purpose vehicles.

Key Financial Indicators

Particulars (INR billion; Consolidate)	FY24	FY23
Revenue	217.12	204.60
EBITDA	33.20	26.16
EBITDA margin (%)	15	13
EBITDA/finance cost (x)	0.84	0.66
Gross debt/EBITDA (x)	2.91	4.38
Source: Reliance Infra, Ind-Ra		

Particulars (INR billion; Standalone)	FY24	FY23
Revenue	4.24	8.09
EBITDA	-3.94	-2.81
EBITDA margin (%)	-93	-35
EBITDA/finance cost (x)	-0.53	-0.35
Gross debt/EBITDA (x)	-7.76	-12.00
Source: Reliance Infra, Ind-Ra		

Status of Non-Cooperation with previous rating agency

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 fee by the company.

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Ratings	Historical Rating/Outlook			
				27 November 2023	22 September 2023	28 November 2022	30 November 2021
Issuer rating	Long-term	-	-	-	WD	IND D	IND D
Fund-/Non-fund based working capital limit	Long-term/Short-term	INR35.0	IND D	IND D	-	IND D	IND D
Non-convertible debenture	Long-term	INR3.85	WD	IND D	-	IND D	IND D

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Fund/non-fund based working capital limit	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Contact

Primary Analyst

Sushant Singh

Associate Director

India Ratings and Research Pvt Ltd

Unit# 614 - 616, 6th Floor, B Wing, Mittal Tower, M G Road, Bengaluru - 560 001

For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst

Pritha Preshi Sharma

Associate Director

+91 22 40001770

Media Relation

Ameya Bodkhe

Marketing Manager

+91 22 40356121

About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

Default Recognition and Post-Default Curing Period

The Rating Process

DETAILED FINANCIAL SUMMARY

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