

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Long Term Bank Facilities	-	-	Withdrawn
Short Term Bank Facilities	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn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 has withdrawn the rating assigned to the bank facilities and Non-Convertible Debentures of Reliance Infrastructure Limited (RIL) with immediate effect, as the company has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Debentures-Non Convertible Debentures	INE036A07534	28-Mar-2018	11.50	24-Mar-2020	0.00	Withdrawn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:

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