



Reliance Infrastructure Limited
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www.rinfra.com

December 19, 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’)**

The Company hereby informs that ‘India Ratings & Research’ has revised the rating in respect of the Bank Loan Facilities to ‘IND C’ / ‘IND A4’.

The Company **strongly opposes** this unwarranted, unjustified and disproportionate rating action, which, in its view, does not adequately reflect its improved underlying credit fundamentals.

A copy of the press release dated December 18, 2025 issued by ‘India Ratings & Research’, comprising the detailed Rating Rationale, is attached.

Yours faithfully,

For **Reliance Infrastructure Limited**

Paresh Rathod
Company Secretary

Encl. : As above

India Ratings Downgrades Reliance Infrastructure's Bank Loan Facilities to 'IND C'

Dec 18, 2025 | Civil Construction

India Ratings and Research (Ind-Ra) has downgraded Reliance Infrastructure Limited’s (Reliance Infra) bank loan facilities to ‘IND C’ from ‘IND B’/Stable. The detailed rating actions are as follows:

Details of Instruments

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR18,602.3	IND C/IND A4	Long-term rating downgraded; short-term rating affirmed

Analytical Approach

Ind-Ra continues to take a standalone view on Reliance Infra while factoring in the potential cash support the company may need to extend to its guaranteed subsidiaries and emerging business segments. This approach reflects the limited financial integration and restricted cash fungibility between Reliance Infra and its subsidiaries.

Detailed Rationale of the Rating Action

The downgrade follows an order from the Enforcement Directorate (ED) to place a lien on the company’s bank accounts totalling about INR778.6 million, citing alleged violations of the Foreign Exchange Management Act (FEMA). On 30 September 2025, the ED conducted searches as part of an investigation into alleged foreign remittances associated with an old engineering procurement and constructions contract for Jaipur-Reengus Toll Road project.

Additionally, the ED has provisionally attached properties belonging to Reliance Infra worth about INR6,690 million under the ongoing investigation pursuant to the Prevention of Money Laundering Act (PMLA). However, the management has clarified that these assets are non-core in nature.

On 6 October 2025, the company also received a show-cause notice from the Securities and Exchange Board of India (SEBI) for alleged violations of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations.

The company stated that it is taking appropriate measures as legally advised. Ind-Ra will continue to monitor the impact of these developments on the company’s performance, including the outcome of ongoing proceedings and any adverse actions that may limit operational and financial flexibility.

List of Key Rating Drivers

For the last published RAC, please [click here](#).

Detailed Description of Key Rating Drivers

Liquidity

Poor: The company held INR110 million in unencumbered cash as on 30 September 2025. However, the ED ordered to place a lien on the company’s bank accounts on 9 December 2025, restricting access to its INR778.6 million balance. This significantly limits liquidity at the standalone balance sheet level. Furthermore, the company does not have any fund-based working capital limits.

It has outstanding debt of INR6,973 million in the form of inter-corporate deposits (ICDs) from various related and unrelated entities, of which INR850 million is secured and due for repayment in FY28. The absence of significant near-term repayments helps ease immediate refinancing pressure and provides some liquidity cushion, despite current constraints on cash access. Annual commission charges on outstanding bank guarantees (BGs) stood at about INR350 million; the company has already paid INR170 million in 1HFY26 for the largest BG of INR6,000 million related to Damodar Valley Corporation (DVC; bonds [rated at ‘IND AAA \(CE\)’/Stable](#)).

Nevertheless, liquidity remains classified as poor due to risks emanating from ongoing investigations, limited access to bank accounts/facilities, arbitration proceedings, and settlement-related event risks. That said, a successful execution of board-approved plans to raise USD600 million through foreign currency convertible bonds (FCCBs), along with expected receipt of balance proceeds from warrants in the near- to medium term, is likely to strengthen the company’s liquidity profile.

Rating Sensitivities

Negative: Any further deterioration in the liquidity profile of the entity, leading to a default in servicing any of its commitments to its lenders will negatively impact the ratings.

Positive: A sustainable and significant improvement in the liquidity profile along with clarity related to on-going investigation by the regulatory bodies can positively impact the credit profile could lead a positive rating action.

Any Other Information

Not applicable

About the Company

Reliance Infra is one of the major players in the infrastructure sector, executing projects through special purpose vehicles (SPVs) across high-growth areas such as power, roads, metro, and defence sector.

Key Financial Indicators

Particulars (INR billion)	FY25 (restated)	FY24
Revenue	2.12	4.25
EBITDA	-2.47	-3.93
EBITDA (including other income)	-1.01	-0.7
EBITDA margins (%)	-115.02	-92.62
EBITDA/finance cost (x)	nm	nm
Net debt/EBITDA (x)	nm	nm
Source: R Infra, Ind-Ra nm: not meaningful		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook				
				11 July 2025	25 November 2024	27 November 2023	22 September 2023	28 November 2022
Issuer rating	Long-term	-	-	-	-	-	WD	IND D
Bank loan facilities	Long-term/Short-term	INR18,602.3	IND C/ IND A4	IND B/Stable/IND A4	IND D	IND D	-	IND D
Non-convertible debenture	Long term	INR3,850.0	-	-	WD	IND D	-	IND D

Bank wise Facilities Details

The details are as reported by the issuer as on (18 Dec 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Yes Bank Ltd	Non-fund-based working capital limits	9000	IND C / IND A4
2	Canara Bank	Non-fund-based working capital limits	6009.5	IND C / IND A4
3	State Bank of India	Non-fund-based working capital limits	1170	IND C / IND A4
4	Axis Bank Limited	Non-fund-based working capital limits	314.3	IND C / IND A4
5	IDBI Bank	Non-fund-based working capital limits	1788.5	IND C / IND A4
6	ICICI Bank	Non-fund-based working capital limits	281.4	IND C / IND A4
7	CSB Bank Limited	Non-fund-based working capital limits	38.6	IND C / IND A4

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank Loan Facilities	Low

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

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency 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 companies, urban local bodies, and structured finance and project finance companies.

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

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by 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

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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