

August 08, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 500390**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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")**

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we enclose herewith the Media Release being issued by the Company which is self-explanatory, as Annexure A to this letter.

This is for your information and dissemination.

Yours faithfully,  
For **Reliance Infrastructure Limited**

Paresh Rathod  
Company Secretary

Encl: as above

**Media Release****BSES YAMUNA POWER AND BSES RAJDHANI POWER, SUBSIDIARIES OF RELIANCE  
INFRASTRUCTURE LIMITED, TO RECOVER ~ RS. 21,413 CRORE OF REGULATORY  
ASSETS OVER 4 YEARS****DELHI ELECTRICITY REGULATORY COMMISSION RECOGNISED THE SAID  
REGULATORY ASSETS****HON'BLE SUPREME COURT SETS CLEAR GUIDELINES FOR RECOVERY OF  
REGULATORY ASSETS****Mumbai, August 8, 2025:**

Hon'ble Supreme Court on 06.08.2025 has pronounced the judgement and disposed of the Writ Petitions and Civil Appeals filed by BSES Discoms, that is, BSES Yamuna Power Limited and BSES Rajdhani Power Limited, Material Subsidiaries of the Company, in 2014 where clear guidelines are given for recovery of Regulatory Assets.

This judgement is passed in a writ petition and Civil appeals filed by BSES Discoms in 2014 before the Hon'ble Supreme Court inter-alia raising issue of non-cost reflective tariff, unlawful creation of Regulatory Asset and non-liquidation of Regulatory Asset. The Writ Petitions along with connected matters were heard at length by the Hon'ble Supreme Court and after hearing all the parties including all the State Govts. and State Electricity Regulatory Commissions that were impleaded in terms of Order dated 23.10.2024, the Hon'ble Supreme Court on 20.02.2025 reserved its judgement on the issue relating to creation and continuation of the Regulatory Asset by Electricity Regulatory Commissions.

Hon'ble Supreme Court on 06.08.2025 has pronounced the judgement and disposed of the Writ Petitions and Civil Appeals filed by BSES Discoms, by: -

- (a) setting out **ten sutras**, to examine the issue relating to Regulatory Asset, its position in the regulatory regime for determination of tariff, the duties and accountability of the regulators - the Electricity Regulatory Commissions ("**ERCs**") and powers of Appellate Tribunal for Electricity ("**APTEL**") to avert regulatory failure.
- (b) issuing nine (9) clear directions to ERCs and APTEL in respect of cost-reflective tariff determination, creation and amortization of Regulatory Asset, and regulatory oversight by APTEL to monitor implementation of directions by ERCs., i.e.
  - (i) As a first principle, tariff shall be cost-reflective;
  - (ii) Revenue gap between the approved Aggregate Revenue Requirement ("**ARR**") and the estimated annual revenue from approved tariff may be in exceptional circumstances;

- (iii) Regulatory Asset should not exceed a reasonable percentage, which percentage can be arrived on the basis of Rule 23 of the Electricity Rules, 2005 that prescribes 3% of the ARR as the guiding principle;
- (iv) If a Regulatory Asset is created, it must be liquidated within a period of 3 years, taking Rule 23 as the guiding principle;
- (v) The existing Regulatory Asset must be liquidated in a maximum of 4 years starting from 01.04.2024, taking Rule 23 as the guiding principle;
- (vi) ERCs must provide the trajectory and roadmap for liquidation of the existing regulatory asset, which will include a provision for dealing with carrying costs. ERCs must also undertake strict and intensive audit of the circumstances in which the Discoms have continued without recovery of Regulatory Asset;
- (vii) ERCs shall in general follow the principles governing creation, continuation and liquidation of the regulatory asset, as laid down in paragraph 70 of the Judgment, and also abide by the directions of the APTEL summarized in paragraph 69.8 of the Judgment;
- (viii) APTEL shall invoke its powers under Section 121 and issue such orders, instructions or directions as it may deem fit to the ERCs for performance of their duties with respect to Regulatory Asset as enunciated in this judgment and as per the orders of the APTEL in O.P. No. 1 of 2011 dated 11.11.2011 and O.P. Nos. 1 and 2 of 2012 dated 14.11.2013.
- (ix) APTEL shall register a suo moto petition under Section 121 of the Electricity Act to monitor implementation of above directions (v) and (vi) till the conclusion of the period mentioned therein.

As directed in the Judgment, the existing Regulatory Asset must be liquidated in a maximum of 4 years starting from 01.04.2024, taking Rule 23 as the guiding principle. Accordingly, the Regulatory Asset as approved by DERC shall be liquidated in maximum of four (4) years starting from 01.04.2024.



## **Reliance Infrastructure Limited**

Reliance Infrastructure Limited (Reliance Infrastructure) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

Reliance Infrastructure is a major player in providing Engineering and Construction (E&C) services for developing power, infrastructure, metro and road projects.

Reliance Infrastructure through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis and road projects on build, operate and transfer (BOT) basis.

Reliance Infrastructure is also a leading utility company having presence in power distribution.



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