

## Reliance Home Finance Limited

March 02, 2023

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Long Term Instruments	2,760.07	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Long Term Instruments	333.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Long Term Instruments	4,979.92	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term Long Term Instruments	400.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Market Linked Debentures	200.00	CARE PP-MLD D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	2,618.27	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Upper Tier II	435.71	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited has been seeking information from Reliance Home Finance Limited (RHFL) to monitor the rating(s) vide e-mail communications/letters dated February 10, 2023, January 31, 2023 and January 21, 2023 and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating. Further, RHFL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on Reliance Home Finance Limited's long-term debt Programme and instruments continues to be denoted as CARE D/CARE PP-MLD D; ISSUER NOT COOPERATING\*.

RHFL has entered into an inter creditors agreement (ICA) dated September 07, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets.

Parent company Reliance Capital Limited has been admitted under the CIRP process effective December 2021. NCLT vide its order dated October 02, 2022 has granted exclusion of 90 days for completion of CIRP till January 31, 2023. Further, NCLT by its order dated January 31, 2023 has granted further exclusion of 45 days for completion of CIRP extending the CIRP period till March 17, 2023.

***Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).***

### Detailed description of the key rating drivers

At the time of last rating on March 07, 2022, continuous delay in servicing of debt obligations on account of stretched liquidity and delay in asset monetization.

**Analytical approach:** Standalone

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

## Key weaknesses

### Ongoing delays

As per annual report 2022, the company has been continuously defaulting in repayment of loans and borrowings obtained from financial institutions, banks and debenture holders.

### Continue weaknesses in profitability profile

The interest income is marginally improved to Rs. 302.34 crore in 9MFY23 from Rs. 263.49 crores in 9MFY22. However, provisions decline to Rs. 61.14 crore from Rs 646.94 crore in 9MFY22. the company has reported net loss of Rs. 553.73 crores in 9MFY23 as against a net loss of Rs. 917.41 crores in 9MFY22.

### Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Non-Banking Financial Companies](#)

[Financial ratios – Financial Sector](#)

## About the company and industry

### Industry Classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	HFC	HFC	Housing Finance Company

Reliance Home Finance Limited (RHFL) was incorporated in June 2008 and is promoted by Reliance Capital Limited (RCL) part of the ADAG (Anil Dhirubhai Ambani Group). RHFL is registered as housing finance company with National Housing Bank and is engaged in mortgaged based lending operations. RCL holds 47.91% stake in the company as on March 31, 2022. The company was listed on stock exchanges on September 22, 2017.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (U/A)
Total operating income	840.42	293.51	312.77
PAT	-1,519.91	-5,439.61	-553.73
Interest coverage (times)	-0.89	-5.67	NA
Total Assets	13,557.48	6,547.94	NA
Net NPA (%)	79.25	41.03	9.93
ROTA (%)	-10.58	-54.11	NA

A: Audited; U/A: Un-audited; NA: Not available

**Status of non-cooperation with previous CRA:** As per PR dated November 19, 2019, ICRA Ratings placed RHFL in the Issuer Not Cooperating category as the company did not submit No default statement. The ratings continue to be in Issuer Not Cooperating category, as per PR dated November 18, 2022.

As per PR dated September 21, 2020, Brickwork Ratings placed RHFL in the Issuer Not Cooperating category as the company did not provide the relevant information for carrying out review. The ratings continue to be in Issuer Not Cooperating category, as per PR dated October 04, 2022.

**Any other information:** Not applicable

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of the various instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE217K07AB6	NCD - Public issue	22-Dec-16	8.70%	03-Jan-20	812	CARE D; Issuer not cooperating
INE217K07AC4	NCD - Public issue	22-Dec-16	8.90%	03-Jan-20	1,054.64	CARE D; Issuer not cooperating
INE217K07AD2	NCD - Public issue	22-Dec-16	8.90%	03-Jan-22	165.91	CARE D; Issuer not cooperating
INE217K07AE0	NCD - Public issue	22-Dec-16	9.05%	03-Jan-22	333.6	CARE D; Issuer not cooperating
INE217K07AF7	NCD - Public issue	22-Dec-16	9.00%	03-Jan-27	12.82	CARE D; Issuer not cooperating
INE217K07AG5	NCD - Public issue	22-Dec-16	9.15%	03-Jan-27	239.3	CARE D; Issuer not cooperating
INE217K08271	Upper Tier II - Public issue	22-Dec-16	9.25%	03-Jan-32	250.03	CARE D; Issuer not cooperating
INE217K08289	Upper Tier II - Public issue	22-Dec-16	9.40%	03-Jan-32	185.68	CARE D; Issuer not cooperating
INE217K07653	Principal Protected Market Linked Debenture	09-Mar-16	Market Linked	09-Sep-19	1	CARE PP-MLD D; Issuer not cooperating
INE217K07679	Principal Protected Market Linked Debenture	30-Mar-16	Market Linked	30-Sep-19	12	CARE PP-MLD D; Issuer not cooperating
INE217K07729	Principal Protected Market Linked Debenture	07-Apr-16	Market Linked	07-Oct-19	14	CARE PP-MLD D; Issuer not cooperating
INE217K07901	Principal Protected Market Linked Debenture	19-Sep-16	Market Linked	19-Mar-20	5	CARE PP-MLD D; Issuer not cooperating
INE217K07984	Principal Protected Market Linked Debenture	01-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD D; Issuer not cooperating
INE217K07992	Principal Protected Market Linked Debenture	01-Dec-16	Market Linked	03-Dec-19	5	CARE PP-MLD D; Issuer not cooperating
INE217K07AA8	Principal Protected Market Linked Debenture	02-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD D; Issuer not cooperating
INE217K07AH3	Principal Protected Market Linked Debenture	03-Feb-17	Market Linked	03-Aug-20	3	CARE PP-MLD D; Issuer not cooperating
INE217K07AK7	Principal Protected Market Linked Debenture	03-Apr-17	Market Linked	05-Oct-20	1.7	CARE PP-MLD D; Issuer not cooperating
INE217K07AL5	Principal Protected Market Linked Debenture	03-Apr-17	Market Linked	05-Oct-20	5.15	CARE PP-MLD D; Issuer not cooperating
INE217K07AM3	Principal Protected Market Linked Debenture	11-Apr-17	Market Linked	12-Oct-20	10	CARE PP-MLD D; Issuer not cooperating
INE217K07AO9	Principal Protected Market Linked Debenture	05-May-17	Market Linked	05-Nov-20	4.45	CARE PP-MLD D; Issuer not cooperating
INE217K07AP6	Principal Protected Market Linked Debenture	05-May-17	Market Linked	05-Nov-20	2.35	CARE PP-MLD D; Issuer not cooperating
INE217K07AT8	Principal Protected Market Linked Debenture	28-Jul-17	Market Linked	28-Jan-21	29.45	CARE PP-MLD D; Issuer not cooperating
INE217K07AT8	Principal Protected Market Linked Debenture	22-Aug-17	Market Linked	28-Jan-21	5	CARE PP-MLD D; Issuer not cooperating
INE217K07AT8	Principal Protected Market Linked Debenture	24-Aug-17	Market Linked	28-Jan-21	9.85	CARE PP-MLD D; Issuer not cooperating

INE217K07BD0	Principal Protected Market Linked Debenture	08-Mar-18	Market Linked	08-Mar-22	16	CARE PP-MLD D; Issuer not cooperating
INE217K07BD0	Principal Protected Market Linked Debenture	04-Apr-18	Market Linked	08-Mar-22	3	CARE PP-MLD D; Issuer not cooperating
INE217K07BG3	Principal Protected Market Linked Debenture	10-Aug-18	Market Linked	16-Aug-22	11.5	CARE PP-MLD D; Issuer not cooperating
INE217K07BG3	Principal Protected Market Linked Debenture	23-Aug-18	Market Linked	16-Aug-22	5	CARE PP-MLD D; Issuer not cooperating
INE217K07BG3	Principal Protected Market Linked Debenture	30-Aug-18	Market Linked	16-Aug-22	13.1	CARE PP-MLD D; Issuer not cooperating
INE217K07BG3	Principal Protected Market Linked Debenture	06-Sep-18	Market Linked	16-Aug-22	3	CARE PP-MLD D; Issuer not cooperating
INE217K07BH1	Principal Protected Market Linked Debenture	06-Dec-18	Market Linked	06-Dec-22	6.5	CARE PP-MLD D; Issuer not cooperating
INE217K07BH1	Principal Protected Market Linked Debenture	21-Dec-18	Market Linked	06-Dec-22	2.5	CARE PP-MLD D; Issuer not cooperating
INE217K07BH1	Principal Protected Market Linked Debenture	18-Jan-19	Market Linked	06-Dec-22	4.56	CARE PP-MLD D; Issuer not cooperating
-	Principal Protected Market Linked Debenture (Proposed)	-	-	-	20.89	CARE PP-MLD D; Issuer not cooperating
INE217K08016	Subdebt	14-Sep-12	10.60%	18-Sep-22	1	CARE D; Issuer not cooperating
INE217K08016	Subdebt	15-Sep-12	10.60%	18-Sep-22	5	CARE D; Issuer not cooperating
INE217K08024	Subdebt	21-Sep-12	10.40%	21-Sep-22	15	CARE D; Issuer not cooperating
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	15	CARE D; Issuer not cooperating
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	5	CARE D; Issuer not cooperating
INE217K08040	Subdebt	27-Sep-12	10.60%	18-Sep-22	2	CARE D; Issuer not cooperating
INE217K08057	Subdebt	04-Oct-12	10.40%	04-Oct-22	15	CARE D; Issuer not cooperating
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	20	CARE D; Issuer not cooperating
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	10	CARE D; Issuer not cooperating
INE217K08073	Subdebt	18-Oct-12	10.33%	18-Oct-22	10	CARE D; Issuer not cooperating
INE217K08081	Subdebt	21-Nov-12	10.33%	26-Nov-22	5	CARE D; Issuer not cooperating
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	1	CARE D; Issuer not cooperating
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	14	CARE D; Issuer not cooperating

INE217K08123	Subdebt	29-May-13	9.50%	29-May-23	25	CARE D; Issuer not cooperating
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE D; Issuer not cooperating
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE D; Issuer not cooperating
INE217K08149	Subdebt	12-Jun-15	9.50%	12-Jun-25	10	CARE D; Issuer not cooperating
INE217K08156	Subdebt	15-Jun-15	9.50%	13-Jun-25	10	CARE D; Issuer not cooperating
INE217K08164	Subdebt	29-Jun-15	9.50%	29-Jun-25	10	CARE D; Issuer not cooperating
INE217K08172	Subdebt	01-Jul-15	9.50%	01-Jul-25	10	CARE D; Issuer not cooperating
INE217K08180	Subdebt	03-Jul-15	9.25%	03-Jul-25	20	CARE D; Issuer not cooperating
INE217K08198	Subdebt	21-Aug-15	9.50%	21-Aug-25	10	CARE D; Issuer not cooperating
INE217K08206	Subdebt	24-Aug-15	9.25%	23-Aug-25	7	CARE D; Issuer not cooperating
INE217K08214	Subdebt	16-Sep-15	9.45%	15-Sep-22	10	CARE D; Issuer not cooperating
INE217K08222	Subdebt	19-Jan-16	9.00%	21-Jan-26	15	CARE D; Issuer not cooperating
INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	1	CARE D; Issuer not cooperating
INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	2	CARE D; Issuer not cooperating
INE217K08248	Subdebt	22-Nov-16	8.75%	23-Nov-26	5	CARE D; Issuer not cooperating
INE217K08255	Subdebt	25-Nov-16	9.00%	25-Nov-26	50	CARE D; Issuer not cooperating
INE217K08263	Subdebt	07-Dec-16	9.00%	07-Dec-26	10	CARE D; Issuer not cooperating
INE217K07034	LTD Programme (NCD)	11-Dec-12	10.00%	11-Dec-22	1	CARE D; Issuer not cooperating
INE217K07117	LTD Programme (NCD)	27-Apr-13	9.48%	27-Apr-25	1	CARE D; Issuer not cooperating
INE217K07208	LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	25	CARE D; Issuer not cooperating
INE217K07208	LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	5	CARE D; Issuer not cooperating
INE217K07216	LTD Programme (NCD)	26-Jul-13	9.52%	26-Jul-23	15	CARE D; Issuer not cooperating
INE217K07240	LTD Programme (NCD)	25-Mar-14	9.90%	28-Mar-24	1.7	CARE D; Issuer not cooperating
INE217K07257	LTD Programme (NCD)	15-May-14	9.80%	15-May-24	15	CARE D; Issuer not cooperating
INE217K07281	LTD Programme (NCD)	16-Oct-14	9.75%	16-Oct-19	10	CARE D; Issuer not cooperating
INE217K07315	LTD Programme (NCD)	26-Mar-15	9.05%	26-Mar-20	15	CARE D; Issuer not cooperating

INE217K07323	LTD Programme (NCD)	27-Mar-15	9.15%	25-Mar-22	20	CARE D; Issuer not cooperating
INE217K07430	LTD Programme (NCD)	22-Sep-15	9.15%	22-Sep-25	15	CARE D; Issuer not cooperating
INE217K07497	LTD Programme (NCD)	27-Oct-15	8.82%	28-Oct-22	20	CARE D; Issuer not cooperating
INE217K07521	LTD Programme (NCD)	15-Dec-15	8.80%	15-Dec-20	25	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	27	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	20	CARE D; Issuer not cooperating
INE217K07661	LTD Programme (NCD)	16-Mar-16	9.00%	16-Mar-21	10	CARE D; Issuer not cooperating
INE217K07737	LTD Programme (NCD)	11-Apr-16	8.83%	11-Apr-23	40	CARE D; Issuer not cooperating
INE217K07752	LTD Programme (NCD)	21-Apr-16	8.81%	26-Apr-23	25	CARE D; Issuer not cooperating
INE217K07778	LTD Programme (NCD)	05-May-16	8.81%	05-May-23	10	CARE D; Issuer not cooperating
INE217K07778	LTD Programme (NCD)	05-May-16	8.81%	05-May-23	5	CARE D; Issuer not cooperating
INE217K07786	LTD Programme (NCD)	18-May-16	8.95%	16-May-25	25	CARE D; Issuer not cooperating
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	20	CARE D; Issuer not cooperating
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	10	CARE D; Issuer not cooperating
INE217K07828	LTD Programme (NCD)	24-Jun-16	8.81%	24-Jun-21	25	CARE D; Issuer not cooperating
INE217K07877	LTD Programme (NCD)	21-Jul-16	8.90%	22-Jul-21	50	CARE D; Issuer not cooperating
INE217K07919	LTD Programme (NCD)	03-Oct-16	8.35%	03-Oct-19	30	CARE D; Issuer not cooperating
INE217K07927	LTD Programme (NCD)	04-Oct-16	8.80%	04-Oct-23	10	CARE D; Issuer not cooperating
INE217K07943	LTD Programme (NCD)	17-Oct-16	8.35%	17-Oct-19	25	CARE D; Issuer not cooperating
INE217K07950	LTD Programme (NCD)	26-Oct-16	8.75%	26-Oct-21	20	CARE D; Issuer not cooperating
INE217K07968	LTD Programme (NCD)	27-Oct-16	8.85%	27-Oct-23	20	CARE D; Issuer not cooperating
INE217K07AI1	LTD Programme (NCD)	23-Mar-17	8.64%	25-May-20	100	CARE D; Issuer not cooperating
INE217K07AJ9	LTD Programme (NCD)	30-Mar-17	0.00%	29-May-20	100	CARE D; Issuer not cooperating



INE217K07AR2	LTD Programme (NCD)	08-May-17	8.50%	07-May-27	20	CARE D; Issuer not cooperating
INE217K07AS0	LTD Programme (NCD)	09-May-17	8.25%	08-May-20	20	CARE D; Issuer not cooperating
INE217K07AU6	LTD Programme (NCD)	30-Aug-17	8.65%	30-Aug-24	25	CARE D; Issuer not cooperating
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	15	CARE D; Issuer not cooperating
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	4.2	CARE D; Issuer not cooperating
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	0.8	CARE D; Issuer not cooperating
INE217K07AW2	LTD Programme (NCD)	13-Oct-17	8.88%	11-Oct-24	500	CARE D; Issuer not cooperating
INE217K07AX0	LTD Programme (NCD)	13-Oct-17	8.98%	13-Oct-27	500	CARE D; Issuer not cooperating
INE217K07AZ5	LTD Programme (NCD)	28-Dec-17	0.00%	06-Apr-21	25	CARE D; Issuer not cooperating
INE217K07BA6	LTD Programme (NCD)	10-Jan-18	8.60%	10-Jan-23	30	CARE D; Issuer not cooperating
INE217K07BC2	LTD Programme (NCD)	09-Feb-18	0.00%	15-Apr-21	14	CARE D; Issuer not cooperating
INE217K07BE8	LTD Programme (NCD)	09-Mar-18	8.93%	09-Mar-28	800	CARE D; Issuer not cooperating
-	LTD Programme (Proposed)	-	-	-	63.37	CARE D; Issuer not cooperating
INE217K07BF5	LTD Programme (NCD)	28-Mar-18	9.10%	28-Jun-19	400	CARE D; Issuer not cooperating
-	LTD Programme (Bank facilities)	-	-	-	4,979.92	CARE D; Issuer not cooperating

\*Issuer did not cooperate; based on best available information.

## Annexure-2: Rating history for the 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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debt	LT	2760.07	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21)	1)CARE D (23-Mar-20) 2)CARE D (18-Sep-19) 3)CARE C; Stable (02-Jul-19)

								<p>4)CARE C; Stable (26-Apr-19)</p> <p>5)CARE BBB+ (CW with Developing Implications) (18-Apr-19)</p>
2	Debt-Subordinate Debt	LT	333.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21)	<p>1)CARE D (23-Mar-20)</p> <p>2)CARE D (12-Sep-19)</p> <p>3)CARE C; Stable (26-Apr-19)</p> <p>4)CARE BBB+ (CW with Developing Implications) (18-Apr-19)</p>
3	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD D; ISSUER NOT COOPERATING*	-	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (07-Mar-22)	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (18-Mar-21)	<p>1)CARE PP-MLD D (23-Mar-20)</p> <p>2)CARE PP-MLD D (12-Sep-19)</p> <p>3)CARE PP-MLD C; Stable (26-Apr-19)</p> <p>4)CARE PP-MLD BBB+ (CW with Developing</p>



								Implication s) (18-Apr- 19)
4	Debentures-Non Convertible Debentures	LT	2618.27	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21)	1)CARE D (23-Mar- 20)  2)CARE D (12-Sep- 19)  3)CARE C; Stable (26-Apr- 19)  4)CARE BBB+ (CW with Developing Implication s) (18-Apr- 19)
5	Bonds-Upper Tier II	LT	435.71	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22)	1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21)	1)CARE D (23-Mar- 20)  2)CARE D (12-Sep- 19)  3)CARE C; Stable (26-Apr- 19)  4)CARE BBB (CW with Developing Implication s) (18-Apr- 19)
6	Bonds-Upper Tier II	LT	-	-	-	-	-	1)Withdra wn (23-Mar- 20)  2)CARE D (12-Sep- 19)

								<p>3)CARE C; Stable (26-Apr-19)</p> <p>4)CARE BBB (CW with Developing Implications) (18-Apr-19)</p>
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	<p>1)Withdrawn (23-Mar-20)</p> <p>2)CARE D (12-Sep-19)</p> <p>3)CARE C; Stable (26-Apr-19)</p> <p>4)CARE BBB+ (CW with Developing Implications) (18-Apr-19)</p>
8	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	<p>1)Withdrawn (23-Mar-20)</p> <p>2)CARE D (12-Sep-19)</p> <p>3)CARE C; Stable (26-Apr-19)</p> <p>4)CARE BBB+ (CW with Developing Implications)</p>

								(18-Apr-19)
9	Debt	LT	4979.92	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (07-Mar-22)	1)CARE D; ISSUER NOT COOPERATIN G* (18-Mar-21)	1)CARE D (23-Mar-20)  2)CARE D (26-Apr-19)
10	Debt	LT	400.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (07-Mar-22)	1)CARE D; ISSUER NOT COOPERATIN G* (18-Mar-21)	1)CARE D (23-Mar-20)  2)CARE D (02-Jul-19)

\*Issuer did not cooperate; based on best available information.

\*Long term/Short term.

**Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities:** Not available

#### Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Upper Tier II	Highly Complex
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Subordinate Debt	Complex
5	Debt	Simple

#### Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

**Contact us****Media contact**

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: [mradul.mishra@careedge.in](mailto:mradul.mishra@careedge.in)**Analyst contact**

Name: Niketa Kalan

Phone: 9820904056

E-mail: [Niketa.Kalan@careedge.in](mailto:Niketa.Kalan@careedge.in)**Relationship contact**

Name: Saikat Roy

Phone: +91-22-67543404

E-mail: [saikat.roy@careedge.in](mailto:saikat.roy@careedge.in)**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.

**For the detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**