

Reliance Home Finance Limited

March 07, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Long Term Instruments	2,760.07	CARE D; ISSUER NOT COOPERATING* (Single 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* (Single 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* (Single 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* (Single 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* (Principal Protected-Market Linked Debentures Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	2,618.27	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Upper Tier II	435.71	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
Total Long Term Instruments	11,726.97 (Rs. Eleven Thousand Seven Hundred Twenty-Six Crore and Ninety-Seven Lakhs Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Reliance Home Finance Limited (RHFL) to monitor the rating(s) vide e-mail communications/letters dated February 21, 2022, February 11, 2022 and Feb 01, 2022 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*.

Capital markets regulator SEBI had on February 11, 2022 issued an interim order cum show cause notice against Ambani and Amit Bapna, ex-chief financial officer of the company, for alleged violation of provisions of the SEBI Act as well as unfair trade practices.

As per quarterly results report, The debt resolution process of the Company under circular dated June 7, 2019 issued by the Reserve Bank of India (RBI) on Prudential Framework for Resolution of Stressed Assets is in final stages.

On December 02, 2021, RBI filed applications for initiation of corporate insolvency resolution process (CIRP) against RCL. Pursuant to order dated December 06, 2021, of the NCLT, CIRP has been initiated as per the provisions of the Insolvency and Bankruptcy Code, 2016. The estimated date of closure of insolvency resolution process is June 04, 2022.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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

The ratings take into account the company has defaulted in payment of borrowings obligations total amounting to Rs. 8901.19 crores as on December 31, 2021

Detailed description of the key rating drivers

At the time of last rating on March 09, 2021, continuous delay in servicing of debt obligations on account of stretched liquidity and delay in asset monetization.

Key Rating Weaknesses

Ongoing delays

As per annual report 2021, the company has continuous defaulted in repayment of loans and borrowings obtained from financial institutions, banks and debenture holders.

Continue weaknesses in Profitability profile

The interest income has decline to Rs 263.49 crore in 9MFY22 from Rs. 653.46 crores in 9MFY21. With decline in provisions of 646.94 crore (provision of Rs 1,318 crore in 9MFY21), the company has reported net loss of Rs. 917.41 crores in 9MFY22 as against a net loss of Rs. 1,075 crores in 9MFY21.

Analytical approach: Standalone

Applicable Criteria

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

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

About the 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. RHFL holds 47.91% stake in the company as on March 31, 2021. The company was listed on stock exchanges on September 22, 2017.

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	1,602.91	840.42	277.15
PAT	-375.30	-1,519.91	-917.41
Interest coverage (times)	0.58	-0.89	NA
Total Assets	15,171.01	13,557.48	NA
Net NPA (%)	40.43	79.25	NA
ROTA (%)	-2.28	-10.58	NA

A: Audited

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 29, 2021.

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 September 20, 2021.

Any other information: NA

Rating History for last three years: Please refer Annexure-2

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

Complexity level of various instruments rated for this company: Annexure 4

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
INE217K07AOC	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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
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

						cooperating
ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
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

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Debt	LT	2760.07	CARE D; ISSUER NOT COOPERATING *	-	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) 4)CARE C; Stable (26-Apr-19) 5)CARE BBB+ (CWD) (18-Apr-19)	1)CARE A+ (CWD) (06-Mar-19) 2)CARE AA (CWD) (08-Oct-18) 3)CARE AA+ (CWD) (02-May-18)
2	Debt-Subordinate Debt	LT	333.00	CARE D; ISSUER NOT COOPERATING *	-	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+ (CWD) (18-Apr-19)	1)CARE A+ (CWD) (06-Mar-19) 2)CARE AA (CWD) (08-Oct-18)
3	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD D; ISSUER NOT COOPERATING *	-	1)CARE PP-MLD D; ISSUER NOT COOPERATING * (18-Mar-21)	1)CARE PP-MLD D (23-Mar-20) 2)CARE PP-MLD D (12-Sep-19) 3)CARE PP-MLD C;	1)CARE PP-MLD A+ (CWD) (06-Mar-19) 2)CARE PP-MLD AA (CWD) (08-Oct-18)

							Stable (26-Apr-19)	18)
							4)CARE PP-MLD BBB+ (CWD) (18-Apr-19)	
4	Debentures-Non Convertible Debentures	LT	2618.27	CARE D; ISSUER NOT COOPERATING *	-	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+ (CWD) (18-Apr-19)	1)CARE A+ (CWD) (06-Mar-19) 2)CARE AA (CWD) (08-Oct-18)
5	Bonds-Upper Tier II	LT	435.71	CARE D; ISSUER NOT COOPERATING *	-	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 (CWD) (18-Apr-19)	1)CARE A (CWD) (06-Mar-19) 2)CARE AA- (CWD) (08-Oct-18)
6	Bonds-Upper Tier II	LT	-	-	-	-	1)Withdrawn (23-Mar-20) 2)CARE D (12-Sep-19) 3)CARE C; Stable (26-Apr-19) 4)CARE BBB (CWD) (18-Apr-19)	1)CARE A (CWD) (06-Mar-19) 2)CARE AA- (CWD) (08-Oct-18)
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (23-Mar-20) 2)CARE D (12-Sep-19) 3)CARE C; Stable (26-Apr-19) 4)CARE BBB+ (CWD) (18-Apr-19)	1)CARE A+ (CWD) (06-Mar-19) 2)CARE AA (CWD) (08-Oct-18)
8	Debentures-Non	LT	-	-	-	-	1)Withdraw	1)CARE

	Convertible Debentures						n (23-Mar-20)	A+ (CWD) (06-Mar-19)
							2)CARE D (12-Sep-19)	2)CARE AA (CWD) (08-Oct-18)
							3)CARE C; Stable (26-Apr-19)	3)CARE AA+ (CWD) (02-May-18)
							4)CARE BBB+ (CWD) (18-Apr-19)	
9	Debt	LT	4979.92	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (18-Mar-21)	1)CARE D (23-Mar-20) 2)CARE D (26-Apr-19)	-
10	Debt	LT	400.00	CARE D; ISSUER NOT COOPERATING *	-	1)CARE D; ISSUER NOT COOPERATING * (18-Mar-21)	1)CARE D (23-Mar-20) 2)CARE D (02-Jul-19)	-

* Long Term / Short Term

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- NA

Annexure 4: Complexity level of various instruments rated for this company

Sr. No	Name of 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: Bank Lender Details for this Company

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

Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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
Contact no.: +91-22-6754 3573
Email ID: mradul.mishra@careedge.in

Analyst Contact

Name: Niketa Kalan
Contact no.: 9820904056
Email ID: Niketa.Kalan@careedge.in

Relationship Contact

Name: Saikat Roy
Contact no.: +91-98209 98779
Email ID: saikat.roy@careedge.in

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