

Reliance Home Finance Limited

February 21, 2024

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|----------------------------|------------------|--|--|
| Long Term Instruments | 2,760.07 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term Instruments | 333.00 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term Instruments | 4,979.92 | CARE D; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category |
| 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 05, 2024, January 26, 2024 and January 16, 2024 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*.

Analytical approach: Standalone

Outlook: Not Applicable

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 02, 2023, continuous delay in servicing of debt obligations.

Applicable criteria

[Definition of Default](#)

[Housing Finance Companies](#)

[Policy in respect of non-cooperation by issuers](#)

[Financial ratios – Financial Sector](#)

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

About the company and industry

Industry classification

| Macro-Economic Indicator | Sector | Industry | Basic Industry |
|--------------------------|--------------------|----------|-------------------------|
| Financial Services | Financial Services | Finance | 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. Now reliance home is an associate of Reliance capital limited.

In line with the Reserve Bank of India's (RBI) June 07, 2019 circular on the Prudential Framework for Resolution of Stressed Assets, RHFL underwent a resolution process. Authum Investment and Infrastructure (Authum) was the successful bidder for the assets of RHFL. On March 03, 2023, the Supreme Court accepted Authum's resolution plan, and holders of dissenting debentures were offered the choice to either accept its terms or take alternative legal action to recover their debts. In accordance with the aforementioned, Authum has finished the takeover in accordance with the resolution plan after paying the considerations to the lenders.

Subsequently, all the assets and operational liabilities of RHFL were transferred as a part of a business transfer agreement to Reliance Commercial Finance Limited (RCFL), which Authum had acquired in October 2022, and it now operates as a 100% subsidiary of Authum.

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) | 9MFY24 (U/A) |
|----------------------------|--------------------|--------------------|--------------|
| Total operating income | 293.51 | 391.37 | 0.44 |
| PAT | -5,439.61 | 5,418.58 | 3.20 |
| Interest coverage (times) | -5.67 | 297.65 | NA |
| Total Assets | 6,547.94 | 35 | NA |
| Net NPA (%) | 41.03 | 0.00 | 0.00 |
| ROTA (%) | -54.11 | 164.63 | NA |

A: Audited UA: Unaudited; Note: 'the above results are latest financial results 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 29, 2023.

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 November 03, 2023.

Any other information: Not applicable

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: 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 |

| 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 | 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 |

| ISIN | Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs.Cr.) | Rating assigned with Rating Outlook |
|------------------|--------------------------|------------------|-------------|---------------|----------------------------|-------------------------------------|
| 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 |
| INE217K07AW 2 | 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 | - | - | - | 4,979.92 | 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 |
|------|------------------------|------------------|-------------|---------------|----------------------------|-------------------------------------|
| | facilities) | | | | | |

*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 2023-2024 | 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 |
| 1 | Debt | LT** | 2760.07 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21) |
| 2 | Debt-Subordinate Debt | LT** | 333.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21) |
| 3 | Debentures-Market Linked Debentures | LT** | 200.00 | CARE PP-MLD D; ISSUER NOT COOPERATING* | - | 1)CARE PP-MLD D; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE PP-MLD D; ISSUER NOT COOPERATING* (07-Mar-22) | 1)CARE PP-MLD D; ISSUER NOT COOPERATING* (18-Mar-21) |
| 4 | Debentures-Non-Convertible Debentures | LT** | 2618.27 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21) |
| 5 | Bonds-Upper Tier II | LT** | 435.71 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21) |
| 6 | Debt | LT** | 4979.92 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21) |
| 7 | Debt | LT** | 400.00 | CARE D; ISSUER NOT COOPERATING* | - | 1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23) | 1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22) | 1)CARE D; ISSUER NOT COOPERATING* (18-Mar-21) |

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

**Long term

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

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

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