

Reliance Capital Limited

July 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action*
Long Term Instruments	15,000.00	CARE D	Rating removed from ISSUER NOT COOPERATING category and reaffirmed
Long Term Instruments	1,500.00	CARE D	Rating removed from ISSUER NOT COOPERATING category and reaffirmed
Market Linked Debentures	500.00	CARE PP-MLD D	Rating removed from ISSUER NOT COOPERATING category and reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation in the ratings assigned to the long-term instruments of Reliance Capital Ltd continue to factor in the ongoing delays in debt servicing, as mentioned in audit report for FY24.

Reliance Capital (RCL) defaulted in repayment of debts owing to which RBI initiated the Corporate Insolvency Resolution process (CIRP) of RCL by filing an application before National Company Law Tribunal (NCLT). RCL was admitted under CIRP on December 06, 2021, and Mr. Nageswara Rao Y was appointed as the Administrator. On April 26, 2022, Administrator issued Request for Resolution Plan (RFRP). Under the bidding process, the Resolution Plan submitted by IndusInd International Holdings Ltd (IIHL), for acquisition of Reliance Capital Limited on a going concern basis was approved by the Hon'ble NCLT by its order dated February 27, 2024. A Monitoring Committee has been constituted in terms of the Approved Resolution Plan for implementation of Approved Resolution Plan. CARE Ratings notes the resolution plan submitted by the company which consists of amounts to be paid to both financial and operational creditors of RCL. Accordingly, the ratings have been removed from ISSUER NOT COOPERATING category.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Repayment of existing debt under the approved resolution plan.

Negative factors

Not Applicable

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Key weaknesses

Continuous delays in Debt servicing

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

for acquisition of Reliance Capital Limited on a going concern basis was approved by the Hon'ble NCLT by its order dated February 27, 2024. A Monitoring Committee has been constituted in terms of the Approved Resolution Plan for implementation of Approved Resolution Plan. CARE Ratings notes the resolution plan submitted by the company which provides the amounts to be paid to both financial and operational creditors of RCL.

Applicable Criteria

[Definition of Default](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Rating Watch](#)

[Investment Holding Companies](#)

[Non-Banking Financial Companies](#)

[Market Linked Notes](#)

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Core Investment Company-Non-banking finance company (CIC-NBFC)

Reliance Capital Limited ('the Company') is registered as Non-Banking Financial Company Core Investment Company ('CIC') – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of businesses in the financial and insurance service sector. The Company is undergoing Corporate Insolvency and Resolution Process and RBI has appointed Shri Nageswara Rao Y as Administrator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 as per the order of the Hon'ble National Company Law Tribunal bench at Mumbai dated December 6, 2021.

The Approved Resolution Plan envisages that the Upfront Cash Amount is proposed to be first utilized for payment of the stakeholders (as referred in the Plan Approval Order). This aspect is highlighted in the section titled "Salient Features of the Resolution Plan" of the Plan Approval Order dated February 27, 2024. Post the settlement of the Upfront Cash Amount, the remaining admitted claims of Financial Creditors the CoC Entitlement Amount (as defined in the Approved Resolution Plan) and Carved out Assets as per Clause 5.3.2 of the Approved Resolution Plan shall be converted to equity shares of the Corporate Debtor at par. Pursuant to this, the entire existing share capital of RCL is proposed to be cancelled and extinguished for NIL consideration by virtue of the Plan Approval Order such that IIHL and/or the Implementing Entity, and its nominees, are the only shareholders of RCL.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	15.93	20.98	52.72
PAT	-1,105.80	-1,707.70	-232.73
Interest coverage (times)	0.00	NA	NA
Total Assets	13,661.38	12,142.14	11,866.78
Net NPA (%)	97	NA	NA
ROTA (%)	-8	NA	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 September 21, 2020, Brickwork Ratings placed RCL in the Issuer Not Cooperating category as the company did not provide the relevant information for carrying out review. The rating continues to be in Issuer Not Cooperating category since then.

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
INE013A07X93	MLD	28-Apr-16	Market Linked	28-Aug-19	2	CARE PP-MLD D
INE013A07Y84	MLD	24-May-16	Market Linked	26-Aug-19	5	CARE PP-MLD D
INE013A07Z00	MLD	24-May-16	Market Linked	24-Sep-19	2.6	CARE PP-MLD D
INE013A07Z18	MLD	24-May-16	Market Linked	24-Sep-19	2.25	CARE PP-MLD D
INE013A07Z83	MLD	30-May-16	Market Linked	1-Jun-20	2	CARE PP-MLD D
INE013A071B6	MLD	27-Jun-16	Market Linked	27-Dec-19	1.39	CARE PP-MLD D
INE013A077B3	MLD	30-Jun-16	Market Linked	31-Oct-19	1	CARE PP-MLD D
INE013A071D2	MLD	19-Aug-16	Market Linked	19-Dec-19	20	CARE PP-MLD D
INE013A078E5	MLD	29-Sep-16	Market Linked	29-Oct-19	5	CARE PP-MLD D
INE013A079F0	MLD	5-Oct-16	Market Linked	6-Apr-20	1	CARE PP-MLD D
INE013A070G7	MLD	5-Oct-16	Market Linked	5-Jan-22	1	CARE PP-MLD D
INE013A070H5	MLD	20-Oct-16	Market Linked	20-Oct-21	5	CARE PP-MLD D
INE013A077H0	MLD	4-Nov-16	Market Linked	4-Nov-20	5	CARE PP-MLD D
INE013A072I9	MLD	18-Nov-16	Market Linked	18-May-20	1.04	CARE PP-MLD D
INE013A074I5	MLD	23-Nov-16	Market Linked	22-Nov-19	3	CARE PP-MLD D
INE013A078I6	MLD	28-Nov-16	Market Linked	27-Nov-19	5	CARE PP-MLD D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A079I4	MLD	28-Nov-16	Market Linked	26-Nov-19	3	CARE PP-MLD D
INE013A070J1	MLD	28-Nov-16	Market Linked	25-Nov-19	3	CARE PP-MLD D
INE013A071J9	MLD	29-Nov-16	Market Linked	29-Nov-19	3	CARE PP-MLD D
INE013A072J7	MLD	29-Nov-16	Market Linked	29-Nov-19	3.5	CARE PP-MLD D
INE013A073J5	MLD	2-Dec-16	Market Linked	2-Apr-20	17.5	CARE PP-MLD D
INE013A074J3	MLD	2-Dec-16	Market Linked	2-Sep-19	3	CARE PP-MLD D
INE013A075J0	MLD	6-Dec-16	Market Linked	6-Dec-19	3	CARE PP-MLD D

INE013A071K7	MLD	9-Jan-17	Market Linked	11-Oct-19	2	CARE PP-MLD D
INE013A075K8	MLD	27-Jan-17	Market Linked	27-May-20	26.35	CARE PP-MLD D
INE013A077K4	MLD	31-Jan-17	Market Linked	29-May-20	4.75	CARE PP-MLD D
INE013A079K0	MLD	6-Feb-17	Market Linked	7-Aug-20	20	CARE PP-MLD D
INE013A070L7	MLD	6-Feb-17	Market Linked	8-Jun-20	15	CARE PP-MLD D
INE013A077L2	MLD	28-Feb-17	Market Linked	28-Feb-20	6.5	CARE PP-MLD D
INE013A071M3	MLD	6-Mar-17	Market Linked	7-Sep-20	1.04	CARE PP-MLD D
INE013A074M7	MLD	9-Mar-17	Market Linked	9-Mar-20	2	CARE PP-MLD D
INE013A078M8	MLD	21-Apr-17	Market Linked	21-Apr-20	9	CARE PP-MLD D
INE013A079N4	MLD	25-May-17	Market Linked	26-Aug-19	2.8	CARE PP-MLD D
INE013A070O1	MLD	25-May-17	Market Linked	25-Sep-20	5	CARE PP-MLD D
INE013A071P6	MLD	6-Sep-17	Market Linked	6-Mar-23	5.5	CARE PP-MLD D
INE013A072Q2	MLD	23-Jan-18	Market Linked	25-Jan-22	17.85	CARE PP-MLD D
INE013A078Q9	MLD	9-Feb-18	Market Linked	11-Feb-22	24.55	CARE PP-MLD D
INE013A078Q9	MLD	23-Feb-18	Market Linked	11-Feb-22	3.25	CARE PP-MLD D
INE013A071R2	MLD	23-Mar-18	Market Linked	23-Mar-22	29.75	CARE PP-MLD D
INE013A072R0	MLD	23-Mar-18	Market Linked	24-Jun-20	12.5	CARE PP-MLD D
INE013A071R2	MLD	4-Apr-18	Market Linked	23-Mar-22	1	CARE PP-MLD D
INE013A072R0	MLD	4-Apr-18	Market Linked	24-Jun-20	1	CARE PP-MLD D
INE013A074R6	MLD	18-Apr-18	Market Linked	18-Apr-28	15	CARE PP-MLD D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A075R3	MLD	25-Apr-18	Market Linked	25-Apr-22	9.27	CARE PP-MLD D
INE013A075R3	MLD	7-May-18	Market Linked	25-Apr-22	4.5	CARE PP-MLD D
INE013A075R3	MLD	11-May-18	Market Linked	25-Apr-22	6.28	CARE PP-MLD D
INE013A077Q1	MLD	18-May-18	Market Linked	9-Aug-21	2.28	CARE PP-MLD D

INE013A075R3	MLD	24-May-18	Market Linked	25-Apr-22	3	CARE PP-MLD D
INE013A075R3	MLD	5-Jun-18	Market Linked	25-Apr-22	10	CARE PP-MLD D
INE013A078R7	MLD	10-Jul-18	Market Linked	9-Jan-20	7.2	CARE PP-MLD D
INE013A079R5	MLD	10-Jul-18	Market Linked	10-Mar-21	2.95	CARE PP-MLD D
INE013A078R7	MLD	26-Jul-18	Market Linked	9-Jan-20	13.53	CARE PP-MLD D
INE013A079R5	MLD	26-Jul-18	Market Linked	10-Mar-21	3.16	CARE PP-MLD D
INE013A071S0	MLD	27-Jul-18	Market Linked	27-Jul-22	11.24	CARE PP-MLD D
INE013A074R6	MLD	1-Aug-18	Market Linked	18-Apr-28	1	CARE PP-MLD D
INE013A079R5	MLD	14-Aug-18	Market Linked	10-Mar-21	9.13	CARE PP-MLD D
INE013A078R7	MLD	24-Aug-18	Market Linked	9-Jan-20	6.5	CARE PP-MLD D
INE013A073S6	MLD	27-Aug-18	Market Linked	27-Feb-20	6.9	CARE PP-MLD D
INE013A078R7	MLD	10-Sep-18	Market Linked	9-Jan-20	2.25	CARE PP-MLD D
INE013A071P6	MLD	30-Oct-18	Market Linked	6-Mar-23	1.94	CARE PP-MLD D
INE013A079R5	MLD	5-Dec-18	Market Linked	10-Mar-21	1.65	CARE PP-MLD D
INE013A079R5	MLD	19-Dec-18	Market Linked	10-Mar-21	1.5	CARE PP-MLD D
INE013A074S4	MLD	28-Dec-18	Market Linked	29-Mar-21	7.05	CARE PP-MLD D
INE013A074S4	MLD	2-Jan-19	Market Linked	29-Mar-21	3	CARE PP-MLD D
INE013A076S9	MLD	9-Jan-19	Market Linked	11-Jul-22	16.24	CARE PP-MLD D
INE013A074S4	MLD	10-Jan-19	Market Linked	29-Mar-21	1	CARE PP-MLD D
INE013A076S9	MLD	18-Jan-19	Market Linked	11-Jul-22	2.45	CARE PP-MLD D
INE013A074S4	MLD	30-Jan-19	Market Linked	29-Mar-21	1	CARE PP-MLD D
INE013A076S9	MLD	31-Jan-19	Market Linked	11-Jul-22	2.08	CARE PP-MLD D
INE013A074S4	MLD	20-Feb-19	Market Linked	29-Mar-21	8.54	CARE PP-MLD D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A076S9	MLD	27-Feb-19	Market Linked	11-Jul-22	3.04	CARE PP-MLD D
INE013A076S9	MLD	28-Feb-19	Market Linked	11-Jul-22	1	CARE PP-MLD D
INE013A077S7	MLD	6-Mar-19	Market Linked	31-Mar-20	1.75	CARE PP-MLD D
INE013A074S4	MLD	15-Mar-19	Market Linked	29-Mar-21	1	CARE PP-MLD D
INE013A076S9	MLD	20-Mar-19	Market Linked	11-Jul-22	1	CARE PP-MLD D
INE013A076S9	MLD	21-Mar-19	Market Linked	11-Jul-22	2.54	CARE PP-MLD D
INE013A076S9	MLD	29-Mar-19	Market Linked	11-Jul-22	2.24	CARE PP-MLD D
-	MLD (Proposed)	-	-	-	38.67	CARE PP-MLD D
INE013A08101	Subdebt	12-May-11	10.50%	20-May-23	1.5	CARE D

INE013A08101	Subdebt	12-May-11	10.50%	20-May-23	1	CARE D
INE013A08101	Subdebt	12-May-11	10.50%	20-May-23	2.5	CARE D
INE013A08101	Subdebt	12-May-11	10.50%	20-May-23	5	CARE D
INE013A08101	Subdebt	20-May-11	10.50%	20-May-23	5	CARE D
INE013A08119	Subdebt	6-Jul-11	10.50%	14-Jul-21	3.5	CARE D
INE013A08119	Subdebt	12-Jul-11	10.50%	14-Jul-21	16.5	CARE D
INE013A08119	Subdebt	13-Jul-11	10.50%	14-Jul-21	0.7	CARE D
INE013A08119	Subdebt	14-Jul-11	10.50%	14-Jul-21	0.7	CARE D
INE013A08119	Subdebt	14-Jul-11	10.50%	14-Jul-21	3.6	CARE D
INE013A08135	Subdebt	22-Jul-11	10.75%	12-Aug-21	0.5	CARE D
INE013A08135	Subdebt	29-Jul-11	10.75%	12-Aug-21	2	CARE D
INE013A08135	Subdebt	3-Aug-11	10.75%	12-Aug-21	100	CARE D
INE013A08135	Subdebt	9-Aug-11	10.75%	12-Aug-21	3	CARE D
INE013A08135	Subdebt	11-Aug-11	10.75%	12-Aug-21	15	CARE D
INE013A08135	Subdebt	12-Aug-11	10.75%	12-Aug-21	10	CARE D
INE013A08135	Subdebt	12-Aug-11	10.75%	12-Aug-21	10	CARE D
INE013A08135	Subdebt	12-Aug-11	10.75%	12-Aug-21	1.5	CARE D
INE013A08143	Subdebt	28-Sep-11	10.75%	30-Sep-21	100	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A08143	Subdebt	28-Sep-11	10.75%	30-Sep-21	25	CARE D
INE013A08143	Subdebt	29-Sep-11	10.75%	30-Sep-21	25	CARE D
INE013A08150	Subdebt	24-Oct-11	10.75%	24-Oct-21	40	CARE D
INE013A08168	Subdebt	26-Dec-11	10.60%	26-Dec-21	20	CARE D
INE013A08176	Subdebt	28-Dec-11	10.75%	28-Dec-21	10	CARE D
INE013A08184	Subdebt	2-Jan-12	10.60%	2-Jan-22	10	CARE D
INE013A08192	Subdebt	28-Feb-12	10.75%	28-Feb-22	25	CARE D
INE013A08200	Subdebt	5-Mar-12	10.60%	5-Mar-22	15	CARE D
INE013A08200	Subdebt	20-Mar-12	10.60%	5-Mar-22	25	CARE D
INE013A08200	Subdebt	20-Mar-12	10.60%	5-Mar-22	10	CARE D
INE013A08218	Subdebt	21-Mar-12	10.60%	21-Mar-22	1.5	CARE D
INE013A08218	Subdebt	21-Mar-12	10.60%	21-Mar-22	1.5	CARE D
INE013A08226	Subdebt	18-Apr-12	10.60%	20-Apr-22	12	CARE D
INE013A08226	Subdebt	18-Apr-12	10.60%	20-Apr-22	13	CARE D
INE013A08226	Subdebt	18-Apr-12	10.60%	20-Apr-22	1	CARE D
INE013A08234	Subdebt	25-May-12	10.60%	25-May-22	25	CARE D
INE013A08242	Subdebt	13-Jun-12	10.50%	13-Jun-22	20	CARE D
INE013A08259	Subdebt	28-Jun-12	10.40%	29-Jun-22	40	CARE D
INE013A08259	Subdebt	28-Jun-12	10.40%	29-Jun-22	10	CARE D
INE013A08267	Subdebt	27-Sep-12	10.40%	27-Sep-22	300	CARE D
INE013A08275	Subdebt	19-Mar-13	9.95%	17-Mar-23	25	CARE D
INE013A08283	Subdebt	28-Mar-13	9.85%	28-Mar-23	45	CARE D
INE013A08291	Subdebt	17-Apr-13	9.50%	17-Apr-23	5	CARE D
INE013A08309	Subdebt	25-Jun-13	9.25%	25-Jun-23	4	CARE D
INE013A08309	Subdebt	25-Jun-13	9.25%	25-Jun-23	2	CARE D
INE013A08317	Subdebt	22-Nov-13	10.19%	25-Nov-23	20	CARE D
INE013A08325	Subdebt	9-Dec-13	10.15%	9-Dec-25	8	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A08333	Subdebt	30-Dec-13	10.19%	2-Jan-24	20	CARE D
INE013A08341	Subdebt	7-Jan-14	10.19%	7-Jan-24	5	CARE D
INE013A08358	Subdebt	8-Jan-14	10.19%	13-Jan-24	100	CARE D
INE013A08358	Subdebt	10-Jan-14	10.19%	13-Jan-24	10	CARE D
INE013A08366	Subdebt	17-Mar-15	9.65%	18-Mar-25	150	CARE D
INE013A08366	Subdebt	17-Mar-15	9.65%	18-Mar-25	75	CARE D
INE013A08366	Subdebt	17-Mar-15	9.65%	18-Mar-25	25	CARE D
-	Subdebt (Proposed)	-	-	-	95	CARE D
INE013A07NU3	LTD programme (NCD)	30-Nov-11	10.28%	30-Nov-19	15	CARE D
INE013A07PP8	LTD programme (NCD)	20-Jun-12	10.35%	20-Jun-22	5	CARE D
INE013A07PR4	LTD programme (NCD)	21-Jun-12	10.35%	19-Jun-20	5	CARE D
INE013A07QJ9	LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	10.4	CARE D
INE013A07QJ9	LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	9.6	CARE D
INE013A07QJ9	LTD programme (NCD)	31-Jul-12	10.20%	31-Jul-22	2	CARE D
INE013A07QQ4	LTD programme (NCD)	8-Aug-12	10.20%	8-Aug-22	10	CARE D
INE013A07QY8	LTD programme (NCD)	17-Aug-12	10.20%	17-Aug-22	50	CARE D
INE013A07QX0	LTD programme (NCD)	21-Aug-12	9.90%	21-Aug-22	500	CARE D
INE013A07RA6	LTD programme (NCD)	31-Aug-12	10.25%	31-Oct-22	40	CARE D
INE013A07RT6	LTD programme (NCD)	28-Sep-12	10.10%	28-Sep-22	10	CARE D
INE013A07SK3	LTD programme (NCD)	2-Nov-12	9.95%	2-Nov-22	60	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A07TA2	LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	5	CARE D
INE013A07TA2	LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	2	CARE D
INE013A07TN5	LTD programme (NCD)	10-Jan-13	9.90%	24-Jan-23	10	CARE D
INE013A07TN5	LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	2	CARE D
INE013A07TN5	LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	3	CARE D
INE013A07TN5	LTD programme (NCD)	18-Jan-13	9.90%	24-Jan-23	20	CARE D
INE013A07TN5	LTD programme (NCD)	23-Jan-13	9.90%	24-Jan-23	2	CARE D
INE013A07TN5	LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	15	CARE D
INE013A07TN5	LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	2	CARE D

INE013A07TN5	LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	21	CARE D
INE013A07TV8	LTD programme (NCD)	31-Jan-13	10.00%	31-Jan-23	10	CARE D
INE013A07UY0	LTD programme (NCD)	22-Mar-13	9.80%	22-Mar-23	500	CARE D
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	3.5	CARE D
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	20.1	CARE D
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.1	CARE D
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.8	CARE D
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	0.2	CARE D
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	12.2	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	6.7	CARE D
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	2	CARE D
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	8	CARE D
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	11	CARE D
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	19.5	CARE D
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	3.6	CARE D
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	8.1	CARE D
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	27.3	CARE D
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	2.8	CARE D
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	0.2	CARE D
INE013A07WB4	LTD programme (NCD)	15-May-13	9.40%	24-May-23	25.6	CARE D
INE013A07WB4	LTD programme (NCD)	15-May-13	9.40%	24-May-23	8.4	CARE D
INE013A07WB4	LTD programme (NCD)	15-May-13	9.40%	24-May-23	21	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	69.2	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	50	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	21.5	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	66.6	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	17.2	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	28.3	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	9.2	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	61.2	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	5.2	CARE D
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	95.8	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	19.1	CARE D

INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	10.4	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	18.2	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	21.6	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	52.5	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	2	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	27.8	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	33.9	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	72	CARE D
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	65.7	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	26.9	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	26.5	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	48.2	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	53.5	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	43.5	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	32.5	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	75	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	64	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	0.3	CARE D
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	3.5	CARE D
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	18.1	CARE D
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	102	CARE D
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	18.3	CARE D
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	12.7	CARE D
INE013A07WB4	LTD programme (NCD)	21-May-13	9.40%	24-May-23	21.3	CARE D
INE013A07WB4	LTD programme (NCD)	21-May-13	9.40%	24-May-23	2.9	CARE D
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	0.5	CARE D
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	0.2	CARE D

INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	2.9	CARE D
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	9.3	CARE D
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	9.4	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A07WU4	LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	23	CARE D
INE013A07WU4	LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	25	CARE D
INE013A07WU4	LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	10	CARE D
INE013A07WU4	LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	1	CARE D
INE013A07WU4	LTD programme (NCD)	19-Aug-13	10.35%	21-Aug-20	5	CARE D
INE013A07WU4	LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	81	CARE D
INE013A07WU4	LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	5	CARE D
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	125	CARE D
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	50	CARE D
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	250	CARE D
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	75	CARE D
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	150	CARE D
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	108	CARE D
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	58	CARE D
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	76	CARE D
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	35	CARE D
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	73	CARE D
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	25	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A07A33	LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	35	CARE D
INE013A07A33	LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	10	CARE D
INE013A07A66	LTD programme (NCD)	2-Aug-14	9.42%	4-Aug-24	40	CARE D
INE013A07C56	LTD programme (NCD)	11-Sep-14	9.75%	11-Sep-19	5	CARE D

INE013A07G11	LTD programme (NCD)	16-Oct-14	9.70%	16-Oct-19	15	CARE D
INE013A07I01	LTD programme (NCD)	20-Nov-14	9.32%	20-Nov-24	20	CARE D
INE013A07O03	LTD programme (NCD)	29-Jun-15	9.12%	29-Jun-20	15	CARE D
INE013A07S41	LTD programme (NCD)	11-Dec-15	8.75%	11-Dec-20	15	CARE D
INE013A07Y19	LTD programme (NCD)	30-Apr-16	8.75%	28-Apr-23	2	CARE D
INE013A07Y27	LTD programme (NCD)	2-May-16	8.75%	5-May-23	3	CARE D
INE013A07Y27	LTD programme (NCD)	5-May-16	8.75%	5-May-23	5	CARE D
INE013A07Y27	LTD programme (NCD)	5-May-16	8.75%	5-May-23	5	CARE D
INE013A07Y27	LTD programme (NCD)	6-May-16	8.75%	5-May-23	6	CARE D
INE013A071A8	LTD programme (NCD)	2-Jun-16	8.75%	2-Jun-21	10	CARE D
INE013A075A9	LTD programme (NCD)	9-Jun-16	8.75%	10-Jun-21	10	CARE D
INE013A076A7	LTD programme (NCD)	9-Jun-16	8.75%	9-Jun-23	5	CARE D
INE013A079A1	LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	5	CARE D
INE013A079A1	LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	5	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A070C6	LTD programme (NCD)	12-Jul-16	8.85%	13-Jul-21	100	CARE D
INE013A070C6	LTD programme (NCD)	13-Jul-16	8.85%	13-Jul-21	100	CARE D
INE013A075C5	LTD programme (NCD)	21-Jul-16	8.75%	22-Jul-21	50	CARE D
INE013A077C1	LTD programme (NCD)	2-Aug-16	8.65%	2-Aug-21	20	CARE D
INE013A070D4	LTD programme (NCD)	11-Aug-16	8.47%	12-Aug-21	25	CARE D
INE013A075D3	LTD programme (NCD)	22-Aug-16	8.42%	20-Aug-21	14	CARE D
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	1.4	CARE D
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	3.6	CARE D
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	50	CARE D
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	26	CARE D
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	17	CARE D
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	10	CARE D

INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	15	CARE D
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	20	CARE D
INE013A079D5	LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	20	CARE D
INE013A079D5	LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	20	CARE D
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	730	CARE D
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	40	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE D
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE D
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	10	CARE D
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	300	CARE D
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	105	CARE D
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	5	CARE D
INE013A070E2	LTD programme (NCD)	9-Sep-16	9.00%	7-Aug-26	250	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	5	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	15	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	50	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	6	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	100	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	100	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8.2	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	24.3	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	8.5	CARE D

INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	10	CARE D
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	2	CARE D
INE013A073F3	LTD programme (NCD)	30-Sep-16	8.23%	27-Sep-19	10	CARE D
INE013A073G1	LTD programme (NCD)	6-Oct-16	8.23%	4-Oct-19	10	CARE D
INE013A075G6	LTD programme (NCD)	14-Oct-16	8.20%	14-Oct-19	50	CARE D
INE013A077G2	LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	10	CARE D
INE013A077G2	LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	15	CARE D
INE013A076G4	LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	25	CARE D
INE013A076G4	LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	145	CARE D
INE013A076G4	LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	20	CARE D
INE013A079G8	LTD programme (NCD)	19-Oct-16	8.50%	19-Oct-21	25	CARE D
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	25	CARE D
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	30	CARE D
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	7	CARE D
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	125	CARE D
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	25	CARE D
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	100	CARE D

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	100	CARE D
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	200	CARE D
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	50	CARE D
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	133	CARE D
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	45	CARE D
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	60	CARE D
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	100	CARE D
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	500	CARE D
INE013A074H7	LTD programme (NCD)	2-Nov-16	8.85%	5-Oct-26	500	CARE D
INE013A078H8	LTD programme (NCD)	7-Nov-16	8.50%	2-Nov-21	30	CARE D

INE013A071I1	LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	35	CARE D
INE013A071I1	LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	10	CARE D
INE013A072L3	LTD programme (NCD)	9-Feb-17	8.25%	7-Feb-20	20	CARE D
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	75	CARE D
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	50	CARE D
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	75	CARE D
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	125	CARE D
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	25	CARE D
INE013A074L9	LTD programme (NCD)	14-Feb-17	8.50%	14-Feb-22	150	CARE D
INE013A072M1	LTD programme (NCD)	8-Mar-17	8.50%	8-Mar-22	25	CARE D
INE013A073M9	LTD programme (NCD)	10-Mar-17	8.50%	10-Mar-22	50	CARE D
INE013A076M2	LTD programme (NCD)	6-Apr-17	0.00%	29-May-20	450	CARE D
INE013A077M0	LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	1000	CARE D
INE013A077M0	LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	500	CARE D
INE013A076O8	LTD programme (NCD)	27-Jul-17	8.32%	28-Oct-20	400	CARE D
INE013A074P0	LTD programme (NCD)	13-Oct-17	8.83%	13-Oct-22	1000	CARE D
INE013A076P5	LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-21	165	CARE D
INE013A077P3	LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-22	170	CARE D
INE013A078P1	LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-23	165	CARE D
INE013A070R4	LTD programme (NCD)	9-Mar-18	8.93%	9-Mar-28	900	CARE D
INE013A070S2	LTD programme (NCD)	24-Jul-18	9.25%	24-Oct-19	150	CARE D
-	LTD programme (Bank facilities)	-	-	Nov-24	105	CARE D
-	LTD programme (Proposed)	-	-	-	511.00	CARE D

Debenture Trustee has recalled all the debt instruments and hence considered overdue.

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 2024-2025	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
1	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD D	-	1)CARE PP-MLD D; ISSUER NOT COOPERATING * (21-Feb-24)	1)CARE PP-MLD D; ISSUER NOT COOPERATING * (02-Mar-23)	1)CARE PP-MLD D; ISSUER NOT COOPERATING * (07-Mar-22)
2	Debt	LT	15000.00	CARE D	-	1)CARE D; ISSUER NOT COOPERATING * (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING * (02-Mar-23)	1)CARE D; ISSUER NOT COOPERATING * (07-Mar-22)
3	Debt-Subordinate Debt	LT	1500.00	CARE D	-	1)CARE D; ISSUER NOT COOPERATING * (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING * (02-Mar-23)	1)CARE D; ISSUER NOT COOPERATING * (07-Mar-22)

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

LT: 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	Debentures-Market Linked Debentures	Highly Complex
2	Debt-Subordinate Debt	Complex
3	Debt-Non-Convertible Debentures	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 Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 91 22 6754 3404 E-mail: saikat.roy@careedge.in	Analytical Contacts Gaurav Dixit Director CARE Ratings Limited Phone: 91-120-4452002 E-mail: gaurav.dixit@careedge.in Geeta Chainani Associate Director CARE Ratings Limited Phone: 912267543447 E-mail: Geeta.Chainani@careedge.in Shivam Katkar Rating Analyst CARE Ratings Limited E-mail: Shivam.Katkar@careedge.in
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