

Reliance Capital Limited (Revised)

April 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-Term Instruments	-	-	Withdrawn
Long-Term Instruments	-	-	Withdrawn
Market Linked Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has withdrawn the outstanding rating of 'CARE D' assigned to long-term debt instruments of Reliance Capital Limited (RCL) with immediate effect, as these instruments have been extinguished in accordance with its Corporate Insolvency Resolution Plan (CIRP) approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench and there is no amount outstanding under the instruments as on date.

Analytical approach: Not applicable

Outlook: Not applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Core investment company-non-banking finance company (CIC-NBFC)

RCL ("Corporate Debtor" or "RCL" or "Company") was incorporated on March 05, 1986, and 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. On December 06, 2021, the administrator was appointed by the RBI under Section 45-IE (2) of the RBI Act and was also acting as a member of the Monitoring Committee (MC) of RCL.

IndusInd International Holdings Limited (IIHL) had submitted a resolution plan dated June 06, 2023, for the corporate insolvency resolution process of RCL. The resolution plan was approved by National Company Law Tribunal, Mumbai bench vide its order dated February 27, 2024. Fund flow steps for implementation of the approved resolution plan as proposed by IIHL were approved by the erstwhile Committee of Creditors of RCL, which was subsequently taken on record by MC vide its resolution dated January 21, 2025. Per the monitoring committee resolution passed on March 19, 2025, it was informed by IIHL that all steps of the implementation given in the approved resolution plan and the fund flow steps have been completed. Given the execution of all steps of implementation, the MC stands dissolved.

NCLT at its hearing dated March 25, 2025, had noted the implementation of Approved Resolution Plan and completion of CIRP of RCL. Further National Company Law Appellate Tribunal (NCLAT) also noted complete implementation of Resolution Plan by IIHL.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	H1FY25 (UA)
Total operating income	20.98	52.72	9.30
PAT	-1,707.70	-232.73	-15.15
Interest coverage (times)	NA	NA	NA
Total Assets	12,142.14	11,866.78	11,848.30
Net NPA (%)	NA	NA	NA
ROTA (%)	NA	NA	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

NA: Not available

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 (₹Cr.)	Rating assigned with Rating Outlook
INE013A07X93	MLD	28-Apr-16	Market Linked	28-Aug-19	--	Withdrawn
INE013A07Y84	MLD	24-May-16	Market Linked	26-Aug-19	--	Withdrawn
INE013A07Z00	MLD	24-May-16	Market Linked	24-Sep-19	--	Withdrawn
INE013A07Z18	MLD	24-May-16	Market Linked	24-Sep-19	--	Withdrawn
INE013A07Z83	MLD	30-May-16	Market Linked	1-Jun-20	--	Withdrawn
INE013A071B6	MLD	27-Jun-16	Market Linked	27-Dec-19	--	Withdrawn
INE013A077B3	MLD	30-Jun-16	Market Linked	31-Oct-19	--	Withdrawn
INE013A071D2	MLD	19-Aug-16	Market Linked	19-Dec-19	--	Withdrawn
INE013A078E5	MLD	29-Sep-16	Market Linked	29-Oct-19	--	Withdrawn
INE013A079F0	MLD	5-Oct-16	Market Linked	6-Apr-20	--	Withdrawn
INE013A070G7	MLD	5-Oct-16	Market Linked	5-Jan-22	--	Withdrawn
INE013A070H5	MLD	20-Oct-16	Market Linked	20-Oct-21	--	Withdrawn
INE013A077H0	MLD	4-Nov-16	Market Linked	4-Nov-20	--	Withdrawn
INE013A072I9	MLD	18-Nov-16	Market Linked	18-May-20	--	Withdrawn
INE013A074I5	MLD	23-Nov-16	Market Linked	22-Nov-19	--	Withdrawn
INE013A078I6	MLD	28-Nov-16	Market Linked	27-Nov-19	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A079I4	MLD	28-Nov-16	Market Linked	26-Nov-19	--	Withdrawn
INE013A070J1	MLD	28-Nov-16	Market Linked	25-Nov-19	--	Withdrawn
INE013A071J9	MLD	29-Nov-16	Market Linked	29-Nov-19	--	Withdrawn
INE013A072J7	MLD	29-Nov-16	Market Linked	29-Nov-19	--	Withdrawn
INE013A073J5	MLD	2-Dec-16	Market Linked	2-Apr-20	--	Withdrawn
INE013A074J3	MLD	2-Dec-16	Market Linked	2-Sep-19	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A075J0	MLD	6-Dec-16	Market Linked	6-Dec-19	--	Withdrawn
INE013A071K7	MLD	9-Jan-17	Market Linked	11-Oct-19	--	Withdrawn
INE013A075K8	MLD	27-Jan-17	Market Linked	27-May-20	--	Withdrawn
INE013A077K4	MLD	31-Jan-17	Market Linked	29-May-20	--	Withdrawn
INE013A079K0	MLD	6-Feb-17	Market Linked	7-Aug-20	--	Withdrawn
INE013A070L7	MLD	6-Feb-17	Market Linked	8-Jun-20	--	Withdrawn
INE013A077L2	MLD	28-Feb-17	Market Linked	28-Feb-20	--	Withdrawn
INE013A071M3	MLD	6-Mar-17	Market Linked	7-Sep-20	--	Withdrawn
INE013A074M7	MLD	9-Mar-17	Market Linked	9-Mar-20	--	Withdrawn
INE013A078M8	MLD	21-Apr-17	Market Linked	21-Apr-20	--	Withdrawn
INE013A079N4	MLD	25-May-17	Market Linked	26-Aug-19	--	Withdrawn
INE013A070O1	MLD	25-May-17	Market Linked	25-Sep-20	--	Withdrawn
INE013A071P6	MLD	6-Sep-17	Market Linked	6-Mar-23	--	Withdrawn
INE013A072Q2	MLD	23-Jan-18	Market Linked	25-Jan-22	--	Withdrawn
INE013A078Q9	MLD	9-Feb-18	Market Linked	11-Feb-22	--	Withdrawn
INE013A078Q9	MLD	23-Feb-18	Market Linked	11-Feb-22	--	Withdrawn
INE013A071R2	MLD	23-Mar-18	Market Linked	23-Mar-22	--	Withdrawn
INE013A072R0	MLD	23-Mar-18	Market Linked	24-Jun-20	--	Withdrawn
INE013A071R2	MLD	4-Apr-18	Market Linked	23-Mar-22	--	Withdrawn
INE013A072R0	MLD	4-Apr-18	Market Linked	24-Jun-20	--	Withdrawn
INE013A074R6	MLD	18-Apr-18	Market Linked	18-Apr-28	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A075R3	MLD	25-Apr-18	Market Linked	25-Apr-22	--	Withdrawn
INE013A075R3	MLD	7-May-18	Market Linked	25-Apr-22	--	Withdrawn
INE013A075R3	MLD	11-May-18	Market Linked	25-Apr-22	--	Withdrawn
INE013A077Q1	MLD	18-May-18	Market Linked	9-Aug-21	--	Withdrawn
INE013A075R3	MLD	24-May-18	Market Linked	25-Apr-22	--	Withdrawn
INE013A075R3	MLD	5-Jun-18	Market Linked	25-Apr-22	--	Withdrawn
INE013A078R7	MLD	10-Jul-18	Market Linked	9-Jan-20	--	Withdrawn
INE013A079R5	MLD	10-Jul-18	Market Linked	10-Mar-21	--	Withdrawn
INE013A078R7	MLD	26-Jul-18	Market Linked	9-Jan-20	--	Withdrawn
INE013A079R5	MLD	26-Jul-18	Market Linked	10-Mar-21	--	Withdrawn
INE013A071S0	MLD	27-Jul-18	Market Linked	27-Jul-22	--	Withdrawn
INE013A074R6	MLD	1-Aug-18	Market Linked	18-Apr-28	--	Withdrawn
INE013A079R5	MLD	14-Aug-18	Market Linked	10-Mar-21	--	Withdrawn
INE013A078R7	MLD	24-Aug-18	Market Linked	9-Jan-20	--	Withdrawn
INE013A073S6	MLD	27-Aug-18	Market Linked	27-Feb-20	--	Withdrawn
INE013A078R7	MLD	10-Sep-18	Market Linked	9-Jan-20	--	Withdrawn
INE013A071P6	MLD	30-Oct-18	Market Linked	6-Mar-23	--	Withdrawn
INE013A079R5	MLD	5-Dec-18	Market Linked	10-Mar-21	--	Withdrawn
INE013A079R5	MLD	19-Dec-18	Market Linked	10-Mar-21	--	Withdrawn
INE013A074S4	MLD	28-Dec-18	Market Linked	29-Mar-21	--	Withdrawn
INE013A074S4	MLD	2-Jan-19	Market Linked	29-Mar-21	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A076S9	MLD	9-Jan-19	Market Linked	11-Jul-22	--	Withdrawn
INE013A074S4	MLD	10-Jan-19	Market Linked	29-Mar-21	--	Withdrawn
INE013A076S9	MLD	18-Jan-19	Market Linked	11-Jul-22	--	Withdrawn
INE013A074S4	MLD	30-Jan-19	Market Linked	29-Mar-21	--	Withdrawn
INE013A076S9	MLD	31-Jan-19	Market Linked	11-Jul-22	--	Withdrawn
INE013A074S4	MLD	20-Feb-19	Market Linked	29-Mar-21	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A076S9	MLD	27-Feb-19	Market Linked	11-Jul-22	--	Withdrawn
INE013A076S9	MLD	28-Feb-19	Market Linked	11-Jul-22	--	Withdrawn
INE013A077S7	MLD	6-Mar-19	Market Linked	31-Mar-20	--	Withdrawn
INE013A074S4	MLD	15-Mar-19	Market Linked	29-Mar-21	--	Withdrawn
INE013A076S9	MLD	20-Mar-19	Market Linked	11-Jul-22	--	Withdrawn
INE013A076S9	MLD	21-Mar-19	Market Linked	11-Jul-22	--	Withdrawn
INE013A076S9	MLD	29-Mar-19	Market Linked	11-Jul-22	--	Withdrawn
-	MLD (Proposed)	-	-	-	--	Withdrawn
INE013A08101	Subdebt	20-May-11	10.50%	20-May-23	--	Withdrawn
INE013A08101	Subdebt	20-May-11	10.50%	20-May-23	--	Withdrawn
INE013A08101	Subdebt	20-May-11	10.50%	20-May-23	--	Withdrawn
INE013A08101	Subdebt	20-May-11	10.50%	20-May-23	--	Withdrawn
INE013A08101	Subdebt	20-May-11	10.50%	20-May-23	--	Withdrawn
INE013A08119	Subdebt	6-Jul-11	10.50%	14-Jul-21	--	Withdrawn
INE013A08119	Subdebt	12-Jul-11	10.50%	14-Jul-21	--	Withdrawn
INE013A08119	Subdebt	13-Jul-11	10.50%	14-Jul-21	--	Withdrawn
INE013A08119	Subdebt	14-Jul-11	10.50%	14-Jul-21	--	Withdrawn
INE013A08119	Subdebt	14-Jul-11	10.50%	14-Jul-21	--	Withdrawn
INE013A08135	Subdebt	22-Jul-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08135	Subdebt	29-Jul-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08135	Subdebt	3-Aug-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08135	Subdebt	9-Aug-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08135	Subdebt	11-Aug-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08135	Subdebt	12-Aug-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08135	Subdebt	12-Aug-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08135	Subdebt	12-Aug-11	10.75%	12-Aug-21	--	Withdrawn
INE013A08143	Subdebt	28-Sep-11	10.75%	30-Sep-21	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A08143	Subdebt	28-Sep-11	10.75%	30-Sep-21	--	Withdrawn
INE013A08143	Subdebt	29-Sep-11	10.75%	30-Sep-21	--	Withdrawn
INE013A08150	Subdebt	24-Oct-11	10.75%	24-Oct-21	--	Withdrawn
INE013A08168	Subdebt	26-Dec-11	10.60%	26-Dec-21	--	Withdrawn
INE013A08176	Subdebt	28-Dec-11	10.75%	28-Dec-21	--	Withdrawn
INE013A08184	Subdebt	2-Jan-12	10.60%	2-Jan-22	--	Withdrawn
INE013A08192	Subdebt	28-Feb-12	10.75%	28-Feb-22	--	Withdrawn
INE013A08200	Subdebt	5-Mar-12	10.60%	5-Mar-22	--	Withdrawn
INE013A08200	Subdebt	20-Mar-12	10.60%	5-Mar-22	--	Withdrawn
INE013A08200	Subdebt	20-Mar-12	10.60%	5-Mar-22	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A08218	Subdebt	21-Mar-12	10.60%	21-Mar-22	--	Withdrawn
INE013A08218	Subdebt	21-Mar-12	10.60%	21-Mar-22	--	Withdrawn
INE013A08226	Subdebt	18-Apr-12	10.60%	20-Apr-22	--	Withdrawn
INE013A08226	Subdebt	18-Apr-12	10.60%	20-Apr-22	--	Withdrawn
INE013A08226	Subdebt	18-Apr-12	10.60%	20-Apr-22	--	Withdrawn
INE013A08234	Subdebt	25-May-12	10.60%	25-May-22	--	Withdrawn
INE013A08242	Subdebt	13-Jun-12	10.50%	13-Jun-22	--	Withdrawn
INE013A08259	Subdebt	28-Jun-12	10.40%	29-Jun-22	--	Withdrawn
INE013A08259	Subdebt	28-Jun-12	10.40%	29-Jun-22	--	Withdrawn
INE013A08267	Subdebt	27-Sep-12	10.40%	27-Sep-22	--	Withdrawn
INE013A08275	Subdebt	19-Mar-13	9.95%	17-Mar-23	--	Withdrawn
INE013A08283	Subdebt	28-Mar-13	9.85%	28-Mar-23	--	Withdrawn
INE013A08291	Subdebt	17-Apr-13	9.50%	17-Apr-23	--	Withdrawn
INE013A08309	Subdebt	25-Jun-13	9.25%	25-Jun-23	--	Withdrawn
INE013A08309	Subdebt	25-Jun-13	9.25%	25-Jun-23	--	Withdrawn
INE013A08317	Subdebt	22-Nov-13	10.19%	25-Nov-23	--	Withdrawn
INE013A08325	Subdebt	9-Dec-13	10.15%	9-Dec-25	--	Withdrawn

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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07TA2	LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	--	Withdrawn
INE013A07TA2	LTD programme (NCD)	13-Dec-12	10.05%	13-Dec-22	--	Withdrawn
INE013A07TN5	LTD programme (NCD)	10-Jan-13	9.90%	24-Jan-23	--	Withdrawn
INE013A07TN5	LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	--	Withdrawn
INE013A07TN5	LTD programme (NCD)	16-Jan-13	9.90%	24-Jan-23	--	Withdrawn
INE013A07TN5	LTD programme (NCD)	18-Jan-13	9.90%	24-Jan-23	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07TN5	LTD programme (NCD)	23-Jan-13	9.90%	24-Jan-23	--	Withdrawn
INE013A07TN5	LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	--	Withdrawn
INE013A07TN5	LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	--	Withdrawn
INE013A07TN5	LTD programme (NCD)	24-Jan-13	9.90%	24-Jan-23	--	Withdrawn
INE013A07TV8	LTD programme (NCD)	31-Jan-13	10.00%	31-Jan-23	--	Withdrawn
INE013A07UY0	LTD programme (NCD)	22-Mar-13	9.80%	22-Mar-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	9-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	13-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	14-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	15-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	15-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	15-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	16-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	17-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	18-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	20-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	21-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	21-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	--	Withdrawn
INE013A07WB4	LTD programme (NCD)	23-May-13	9.40%	24-May-23	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07WU4	LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	--	Withdrawn
INE013A07WU4	LTD programme (NCD)	16-Aug-13	10.35%	21-Aug-20	--	Withdrawn
INE013A07WU4	LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	--	Withdrawn
INE013A07WU4	LTD programme (NCD)	17-Aug-13	10.35%	21-Aug-20	--	Withdrawn
INE013A07WU4	LTD programme (NCD)	19-Aug-13	10.35%	21-Aug-20	--	Withdrawn
INE013A07WU4	LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	--	Withdrawn
INE013A07WU4	LTD programme (NCD)	20-Aug-13	10.35%	21-Aug-20	--	Withdrawn
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	2-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	16-Apr-14	10.10%	22-Apr-24	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A07A33	LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A33	LTD programme (NCD)	22-Apr-14	10.10%	22-Apr-24	--	Withdrawn
INE013A07A66	LTD programme (NCD)	2-Aug-14	9.42%	4-Aug-24	--	Withdrawn
INE013A07C56	LTD programme (NCD)	11-Sep-14	9.75%	11-Sep-19	--	Withdrawn
INE013A07G11	LTD programme (NCD)	16-Oct-14	9.70%	16-Oct-19	--	Withdrawn
INE013A07I01	LTD programme (NCD)	20-Nov-14	9.32%	20-Nov-24	--	Withdrawn
INE013A07O03	LTD programme (NCD)	29-Jun-15	9.12%	29-Jun-20	--	Withdrawn
INE013A07S41	LTD programme (NCD)	11-Dec-15	8.75%	11-Dec-20	--	Withdrawn
INE013A07Y19	LTD programme (NCD)	30-Apr-16	8.75%	28-Apr-23	--	Withdrawn
INE013A07Y27	LTD programme (NCD)	2-May-16	8.75%	5-May-23	--	Withdrawn
INE013A07Y27	LTD programme (NCD)	5-May-16	8.75%	5-May-23	--	Withdrawn
INE013A07Y27	LTD programme (NCD)	5-May-16	8.75%	5-May-23	--	Withdrawn
INE013A07Y27	LTD programme (NCD)	6-May-16	8.75%	5-May-23	--	Withdrawn
INE013A071A8	LTD programme (NCD)	2-Jun-16	8.75%	2-Jun-21	--	Withdrawn
INE013A075A9	LTD programme (NCD)	9-Jun-16	8.75%	10-Jun-21	--	Withdrawn
INE013A076A7	LTD programme (NCD)	9-Jun-16	8.75%	9-Jun-23	--	Withdrawn
INE013A079A1	LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	--	Withdrawn
INE013A079A1	LTD programme (NCD)	23-Jun-16	8.75%	24-Jun-21	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A070C6	LTD programme (NCD)	12-Jul-16	8.85%	13-Jul-21	--	Withdrawn
INE013A070C6	LTD programme (NCD)	13-Jul-16	8.85%	13-Jul-21	--	Withdrawn
INE013A075C5	LTD programme (NCD)	21-Jul-16	8.75%	22-Jul-21	--	Withdrawn
INE013A077C1	LTD programme (NCD)	2-Aug-16	8.65%	2-Aug-21	--	Withdrawn
INE013A070D4	LTD programme (NCD)	11-Aug-16	8.47%	12-Aug-21	--	Withdrawn
INE013A075D3	LTD programme (NCD)	22-Aug-16	8.42%	20-Aug-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	8-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A079D5	LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	8-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A079D5	LTD programme (NCD)	9-Sep-16	9.00%	9-Sep-26	--	Withdrawn
INE013A070E2	LTD programme (NCD)	9-Sep-16	9.00%	7-Aug-26	--	Withdrawn
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	--	Withdrawn

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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A071E0	LTD programme (NCD)	9-Sep-16	8.90%	9-Sep-21	--	Withdrawn
INE013A073F3	LTD programme (NCD)	30-Sep-16	8.23%	27-Sep-19	--	Withdrawn
INE013A073G1	LTD programme (NCD)	6-Oct-16	8.23%	4-Oct-19	--	Withdrawn
INE013A075G6	LTD programme (NCD)	14-Oct-16	8.20%	14-Oct-19	--	Withdrawn
INE013A077G2	LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	--	Withdrawn
INE013A077G2	LTD programme (NCD)	17-Oct-16	8.20%	17-Oct-19	--	Withdrawn
INE013A076G4	LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	--	Withdrawn
INE013A076G4	LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	--	Withdrawn
INE013A076G4	LTD programme (NCD)	18-Oct-16	8.28%	18-Nov-19	--	Withdrawn
INE013A079G8	LTD programme (NCD)	19-Oct-16	8.50%	19-Oct-21	--	Withdrawn
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	--	Withdrawn
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	--	Withdrawn
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	--	Withdrawn
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	--	Withdrawn
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	--	Withdrawn
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	--	Withdrawn
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	--	Withdrawn
INE013A075H4	LTD programme (NCD)	2-Nov-16	8.80%	2-Nov-23	--	Withdrawn
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	--	Withdrawn
INE013A076H2	LTD programme (NCD)	2-Nov-16	8.50%	2-Nov-21	--	Withdrawn
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	--	Withdrawn
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	--	Withdrawn
INE013A073H9	LTD programme (NCD)	2-Nov-16	8.85%	2-Nov-26	--	Withdrawn
INE013A074H7	LTD programme (NCD)	2-Nov-16	8.85%	5-Oct-26	--	Withdrawn
INE013A078H8	LTD programme (NCD)	7-Nov-16	8.50%	2-Nov-21	--	Withdrawn
INE013A071I1	LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	--	Withdrawn
INE013A071I1	LTD programme (NCD)	15-Nov-16	8.28%	15-Nov-19	--	Withdrawn
INE013A072L3	LTD programme (NCD)	9-Feb-17	8.25%	7-Feb-20	--	Withdrawn
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	--	Withdrawn
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	--	Withdrawn

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹Cr.)	Rating assigned with Rating Outlook
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	--	Withdrawn
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	--	Withdrawn
INE013A073L1	LTD programme (NCD)	14-Feb-17	8.25%	14-Apr-20	--	Withdrawn
INE013A074L9	LTD programme (NCD)	14-Feb-17	8.50%	14-Feb-22	--	Withdrawn
INE013A072M1	LTD programme (NCD)	8-Mar-17	8.50%	8-Mar-22	--	Withdrawn
INE013A073M9	LTD programme (NCD)	10-Mar-17	8.50%	10-Mar-22	--	Withdrawn
INE013A076M2	LTD programme (NCD)	6-Apr-17	0.00%	29-May-20	--	Withdrawn
INE013A077M0	LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	--	Withdrawn
INE013A077M0	LTD programme (NCD)	10-Apr-17	9.05%	16-Apr-27	--	Withdrawn
INE013A076O8	LTD programme (NCD)	27-Jul-17	8.32%	28-Oct-20	--	Withdrawn
INE013A074P0	LTD programme (NCD)	13-Oct-17	8.83%	13-Oct-22	--	Withdrawn
INE013A076P5	LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-21	--	Withdrawn
INE013A077P3	LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-22	--	Withdrawn
INE013A078P1	LTD programme (NCD)	3-Nov-17	8.75%	3-Nov-23	--	Withdrawn
INE013A070R4	LTD programme (NCD)	9-Mar-18	8.93%	9-Mar-28	--	Withdrawn
INE013A070S2	LTD programme (NCD)	24-Jul-18	9.25%	24-Oct-19	--	Withdrawn
-	LTD programme (Bank facilities)	-	-	Nov-24	--	Withdrawn
-	LTD programme (Proposed)	-	-	-	--	Withdrawn

Annexure-2: Rating history for 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	-	-	1)CARE PP-MLD D (02-Jul-24)	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	-	-	1)CARE D (02-Jul-24)	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	-	-	1)CARE D (02-Jul-24)	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)
4	Bonds-Non Convertible Bonds	LT	4300.00	Provisional CARE	1)Provisional CARE	-	-	-

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
				BBB-; Stable	BBB-; Stable (09-Jul-24)			

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

LT: Long term

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Market Linked Debentures	Highly Complex
2	Debt-Subordinate Debt	Complex
3	Debt	Simple

Annexure-5: Lender details

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

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

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