

**Reliance Commercial Finance Limited (Revised)**  
**(Name changed to Open Elite Developers Limited)**

January 27, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	6,982.18	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long-term – Long-term instruments	600.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Market linked debentures	38.00	CARE PP-MLD D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	1,000.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	200.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Tier-II Bonds	81.00	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 (CareEdge Ratings) has been seeking information from Reliance Commercial Finance Limited (RCFL) (name changed to Open Elite Developers Limited) to monitor the rating(s) vide e-mail communications/letters dated December 14, 2025, December 24, 2025, and January 03, 2026, and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring ratings. Aligned with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. RCFL has not paid the surveillance fees for the rating exercise as agreed to in its rating agreement. The rating on RCFL's long-term debt programme and instruments continues to be denoted as CARE D/CARE PP-MLD D; ISSUER NOT COOPERATING\*.

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

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of key rating drivers:

At the time of the last rating on January 28, 2025, the following was the key weakness based on the continuous delay in servicing of debt obligations considering stretched liquidity and delay in asset monetisation.

### Key weakness

#### Ongoing delays

Per financials as on December 31, 2025, implementation of resolution plan has been completed considering borrowers. However, charges created on the company's assets under Section 82 of Companies Act 2013 are yet to be satisfied in most cases.

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

## Applicable criteria

[Definition of Default](#)

[Non Banking Financial Companies](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

## About the company and industry

### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Investment company

RCL's commercial finance business was demerged into its wholly owned subsidiary, RCFL (name changed to Open Elite Developers Limited), effective April 1, 2016. RCFL was engaged in a diversified lending portfolio comprising small and medium enterprise (SME) loans, structured finance, construction equipment loans, loan against property, MFI loans, infrastructure finance, construction finance, commercial vehicle finance, and supply chain finance. Subsequently, RCFL entered a Scheme of Arrangement with its holding company, Authum Investment and Infrastructure Limited, pursuant to which the entire lending business of RCFL—including all assets, liabilities, licences, rights, and employees—was transferred to Authum with the appointed date of October 1, 2023. In February 2025, RCFL surrendered its non-banking financial company (NBFC) licence and amended its Memorandum of Association to discontinue lending activities and transition into the real estate business. In the same EGM held in February 2025, the company also approved a change in the name from Reliance Commercial Finance Limited to Open Elite Developers Limited.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	178.86	13.02	4.17
Profit after tax (PAT)	1,323.31	-6.71	1.64
Assets under management (AUM)	NA	NA	NA
On-book gearing (x)	-10.54	-1.72	NA
AUM / tangible net worth (TNW) (x)	NA	NA	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	82.23%	NA	NA
Return on managed assets (ROMA) (%)	NA	NA	NA
Capital adequacy ratio (CAR) (%)	NA	NA	NA

A: Audited UA: Unaudited; NA: Not available

Note: these are latest available financial results

### Status of non-cooperation with previous CRA:

Per PR dated November 19, 2019, ICRA Ratings placed RCFL in the Issuer Not Cooperating category as the company did not submit No default statement. Ratings were reaffirmed and withdrawn, per PR dated November 27, 2024.

Per PR dated September 21, 2020, Brickwork Ratings placed RCFL in the Issuer Not Cooperating category as the company did not provide the relevant information for carrying out review. Ratings continue to be in Issuer Not Cooperating category, per PR dated November 15, 2024.

**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**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	19-01-2028	6,982.18	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07016	15-May-17	8.66%	14-May-27	25	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07024	16-May-17	8.52%	16-May-24	10	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07032	18-May-17	8.52%	17-May-24	6	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07040	23-May-17	8.66%	21-May-27	10	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07057	21-Aug-17	8.52%	21-Aug-24	38	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07065	13-Oct-17	9.03%	13-Oct-22	400	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07073	13-Oct-17	9.23%	13-Oct-27	500	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures (Proposed)	-	-	-	-	11	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE126D07107	26-Feb-18	9.15%	19-Apr-19	200	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08014	15-Sep-17	8.69%	20-Sep-27	20	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08022	04-Oct-17	8.69%	06-Oct-27	2	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08022	06-Oct-17	8.69%	06-Oct-27	2	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08022	06-Oct-17	8.69%	06-Oct-27	8	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08030	08-Nov-17	8.70%	31-Jul-25	5	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08048	08-Nov-17	9.07%	08-Nov-27	6	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08055	18-Jan-18	9.40%	19-Jan-28	17	CARE D; ISSUER NOT COOPERATING*

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Subordinate Debt	INE126D08055	18-Jan-18	9.40%	19-Jan-28	10	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08055	18-Jan-18	9.40%	19-Jan-28	4	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08055	18-Jan-18	9.40%	19-Jan-28	2	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08063	02-Feb-18	9.40%	02-Feb-28	3	CARE D; ISSUER NOT COOPERATING*
Subordinate Debt	INE126D08063	02-Feb-18	9.40%	02-Feb-28	2	CARE D; ISSUER NOT COOPERATING*
Principal Protected Market Linked Debenture	INE126D07149	23-Jul-18	Market Linked	23-Oct-20	6	CARE PP-MLD D; ISSUER NOT COOPERATING
Principal Protected Market Linked Debenture	INE126D07156	30-Jul-18	Market Linked	02-Dec-19	6	CARE PP-MLD D; ISSUER NOT COOPERATING
Principal Protected Market Linked Debenture	INE126D07156	16-Aug-18	Market Linked	02-Dec-19	2.8	CARE PP-MLD D; ISSUER NOT COOPERATING
Principal Protected Market Linked Debenture	INE126D07149	29-Aug-18	Market Linked	23-Oct-20	5.9	CARE PP-MLD D; ISSUER NOT COOPERATING
Principal Protected Market Linked Debenture	INE126D07164	30-Aug-18	Market Linked	28-Feb-22	9.32	CARE PP-MLD D; ISSUER NOT COOPERATING
Principal Protected Market Linked Debenture	INE126D07156	07-Sep-18	Market Linked	02-Dec-19	7.5	CARE PP-MLD D; ISSUER NOT COOPERATING
Principal Protected Market Linked Debenture (Proposed)	-	-	-	-	0.48	CARE PP-MLD D; ISSUER NOT COOPERATING
Long Term debt programme-NCD	INE126D07123	04-Apr-18	9.50%	05-Apr-23	500	CARE D; ISSUER NOT COOPERATING*
Long Term debt programme-NCD	INE126D07131	25-Apr-18	9.10%	28-Mar-22	15.2	CARE D; ISSUER NOT COOPERATING*
Long Term debt	INE126D07131	25-Apr-18	9.10%	28-Mar-23	15.2	CARE D; ISSUER NOT COOPERATING*

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
programme-NCD						
Long Term debt programme-NCD	INE126D07131	25-Apr-18	9.10%	28-Mar-24	15.2	CARE D; ISSUER NOT COOPERATING*
Long Term debt programme-NCD	INE126D07131	25-Apr-18	9.10%	28-Mar-25	15.2	CARE D; ISSUER NOT COOPERATING*
Long Term debt programme (Proposed)	-	-	-	-	39.2	CARE D; ISSUER NOT COOPERATING*
Non-Convertible Debentures	INE540B08101	02-Feb-17	11.50%	10-Oct-19	200	CARE D; ISSUER NOT COOPERATING*

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

#### 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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	6982.18	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
2	Debentures-Market Linked Debentures	LT	38.00	CARE PP-MLD D; ISSUER NOT COOPERATING*	-	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (28-Jan-25)	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (02-Mar-23)
3	Bonds-Tier II Bonds	LT	81.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
4	Debentures-Non Convertible Debentures	LT	1000.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)

5	Debt	LT	600.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
6	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
7	Debentures-Non Convertible Debentures	LT	200.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jan-25)	1)CARE D; ISSUER NOT COOPERATING* (29-Jan-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)

\*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	Bonds-Tier II Bonds	Complex
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt	Simple
5	Fund-based - LT-Term Loan	Simple

**Annexure-5: Lender details**

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

**Note on complexity levels of rated instruments:** CareEdge 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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