

Reliance MediaWorks Financial Services Private Limited

March 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non Convertible Debentures	638.20	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

xCARE Ratings Limited (CARE Ratings) has been seeking information from Reliance Mediaworks Financial Services Private Limited (RMFSPL) to monitor the rating(s) vide e-mail communications/letters dated January 20, 2026, January 30, 2026, and February 09, 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 SEBI guidelines, CARE Ratings has reviewed the rating based on the best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. Further, RMFSPL has not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on Reliance Mediaworks Financial Services Private Limited instruments will now be denoted as CARE D; Issuer not Cooperating*

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

Detailed description of key rating drivers:

As of the rating date on March 17, 2023, the debenture trustee provided feedback indicating the company had defaulted on the servicing of principal and interest for its capital market instruments. This default was also disclosed by the company in its financial statements for the period ending December 31, 2025

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of key rating drivers:

Key weaknesses

Default in servicing of debt obligations

The company has defaulted on repayment of principal and interest outstanding on NCD's issued by the company, respectively, principal of ₹369.35 crore and interest of ₹173.61 crore.

Weak earning profile

RMFSPL started its operation in the year 2017. Since then, the company is suffering losses due to very low business activity. For the 9 months ending December 31, 2025, net loss of Reliance Media works Financial Services Private reported to ₹27.80 crore against net loss of ₹36.63 crore in FY25. There were no sales reported in the 9 months ending December 31, 2025 and in the previous year ending March 31, 2025

Weak solvency profile

RMFSPL's net worth is fully eroded due to losses incurred, because of which the liabilities are in excess of its assets. Company has a negative tangible net worth of ₹814.43 crore as on December 31, 2025.

Liquidity: Not available

Environment, social, and governance (ESG) risks: Not applicable

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

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Criteria on Non-Banking Financial Companies](#)

[Financial Ratios - Financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Other Financial Services

Reliance Mediaworks Financial Services Private Limited (RMFSPL) was incorporated on March 10, 2017, which is engaged in to carry on an investment company and invest, buy, sell, transfer deal in and dispose of shares, stocks, debentures, debenture stock bonds, mortgages, obligations and securities of kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise; and where so ever constituted or carrying on business of immovable property and rights directly or indirectly connected therewith and or bullion, including gold, silver and other precious metals and/ or precious stones such as diamonds, rubies and/or other asset.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY26
Total income	13.32	-	-
Profit after tax (PAT)	-23.69	-36.63	-27.80
Assets under management (AUM)	3.61	3.05	NA
On-book gearing (x)	0.00	0.00	NA
AUM / tangible net-worth (TNW) (x)	NA	NA	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	NA	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: 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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹crore)	Rating assigned and Rating Outlook
Debentures-Non-Convertible Debentures	INE889Z07012	28-Mar-18	10	03-Apr-23	118.20	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07020	28-Mar-18	10	31-Mar-23	130.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07038	28-Mar-18	10	30-Mar-23	130.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07046	28-Mar-18	10	29-Mar-23	130.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-Convertible Debentures	INE889Z07053	28-Mar-18	10	28-Mar-23	130.00	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	Debentures-Non-Convertible Debentures	LT	638.20	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (06-Mar-25)	1)CARE D; ISSUER NOT COOPERATING* (08-Mar-24)	1)CARE D; ISSUER NOT COOPERATING* (17-Mar-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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-Non-Convertible Debentures	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.

Contact us

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