

Reliance Home Finance Limited
March 18, 2021

Ratings

Facilities/Instruments*	Amount (Rs. Crore)	Rating	Rating Action
Long-term Debt Programme	4,979.92	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Long-term Debt Programme	400	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Long-term Debt Programme	2,760.07	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Principal Protected Market Linked Debenture	200	CARE PP-MLD D; ISSUER NOT COOPERATING* (PP-MLD Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Subordinated Debt	333	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
NCD public issue	2,618.27	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Upper Tier II Bonds public issue [^]	435.71	CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)	Rating moved to ISSUER NOT COOPERATING category
Total	11,726.97 (Rupees Eleven thousand Seven Hundred Twenty Six Crore Ninety Seven Lakh only)		

*Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has been seeking information from Reliance Home Finance Limited (RHFL) to monitor the rating(s) vide e-mail communications/letters dated January 21, 2021, January 29, 2021, February 05, 2021 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 will 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).

The ratings take into account continuous delay in servicing of debt obligations on account of stretched liquidity and delay in asset monetization.

Detailed description of the key rating drivers**Key Rating Weaknesses****Delay in servicing of debt obligations**

There has been continuous delay in servicing of debt obligations on account of stretched liquidity. Post that the company has entered into an Inter-Creditor Agreement (ICA) for arriving at a debt resolution plan in accordance with the RBI guidelines.

Liquidity profile - Weak

As per company's disclosure dated March 10, 2020 on BSE, company has cash on hand of Rs.700 crore in the form of investment in liquid mutual fund. However, the company has not shared the latest liquidity position. Also, there has been continuous delay in servicing of debt obligations on account of stretched liquidity.

Analytical approach: RHFL has been analyzed on standalone basis along with its linkages with Parent RCL.

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Factoring linkages in ratings](#)

[Financial ratios – Financial sector](#)

[CARE's criteria for Housing Finance Companies](#)

About the Company

RHFL was incorporated in June 2008 and is promoted by Reliance Capital Ltd. (RCL). RCL holds 47.91% stake in the company as on December 31, 2019. The overall promoter stake in the company (including RCL) stood at 69.92% as on December 31, 2019. The company was listed on stock exchanges on September 22, 2017.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	2003	1587
PAT	67	(375)
Interest coverage (times)	1.08	0.58
Total Assets*	17756	15129
Net NPA (%)	0.61	40.43
ROTA (%)	0.38	(2.28)

A: Audited; *adjusted

All analytical ratios are based on CARE's calculations.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

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	07-Apr-16	Market	07-Oct-19	14	CARE PP-MLD D; Issuer

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
	Linked Debenture		Linked			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
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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
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
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

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs.Cr.)	Rating assigned with Rating Outlook
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
INE217K07AW2	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 facilities)	-	-	-	4,979.92	CARE D; Issuer not cooperating

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Debt	LT	400.00	CARE D; INC	1)CARE D; (March 23, 2020) 2)CARE D; Stable (02-Jul-19) 3)CARE C; Stable	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)

					(26-Apr-19) 4)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	
2.	Debt	LT	2,760.07	CARE D; INC	1)CARE D; (March 23, 2020) 2)CARE D; Stable (12-Sep-19) 3)CARE C; Stable (26-Apr-19) 4)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)
3.	Debt	LT	4979.92	CARE D; INC	1)CARE D; (March 23, 2020) 2)CARE D (26-Apr-19) 3)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18) 3)CARE AA+ (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (11-Jan-18) 2)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 3)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (16-Sep-16)
4.	Debt-Subordinate Debt	LT	333.00	CARE D; INC	1)CARE D; (March 23, 2020) 2)CARE D; Stable (12-Sep-19) 3)CARE C; Stable (26-Apr-19) 4)CARE	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (02-May-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)

					BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	Implications) (08-Oct-18)	Implications) (14-Jul-17)	
5.	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD D; INC	1)CARE D; (March 23, 2020) 2)CARE PP-MLD D; Stable (12-Sep-19) 3)CARE PP-MLD C; Stable (26-Apr-19) 4)CARE PP-MLD BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE PP-MLD A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE PP-MLD AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE PP MLD AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE PP-MLD AA+; Stable (31-Dec-16) 2)CARE PP-MLD AA+; Stable (29-Dec-16) 3)CARE PP-MLD AA+ (16-Sep-16)
6.	Debentures-Non Convertible Debentures	LT	2,618.27	CARE D; INC	1)CARE D; (March 23, 2020) 2)CARE D; Stable (12-Sep-19) 3)CARE C; Stable (26-Apr-19) 4)CARE BBB+ (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A+ (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA+ (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA+ (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA+; Stable (31-Dec-16) 2)CARE AA+; Stable (29-Dec-16) 3)CARE AA+ (11-Nov-16)
7.	Bonds-Upper Tier II	LT	435.71	CARE D; INC	1)CARE D; (March 23, 2020) 2)CARE D; Stable (12-Sep-19) 3)CARE C; Stable (26-Apr-19) 4)CARE BBB (Under Credit watch with Developing Implications) (18-Apr-19)	1)CARE A (Under Credit watch with Developing Implications) (06-Mar-19) 2)CARE AA- (Under Credit watch with Developing Implications) (08-Oct-18)	1)CARE AA (Under Credit watch with Developing Implications) (21-Dec-17) 2)CARE AA (Under Credit watch with Developing Implications) (14-Jul-17)	1)CARE AA; Stable (31-Dec-16) 2)CARE AA; Stable (29-Dec-16) 3)CARE AA (11-Nov-16)

Annexure-3: Complexity level of the rated instruments

Sr. No	Name of the instrument	Complexity level
1.	Long Term debt programme	Simple
2.	Subordinated Debt	Complex
3.	Market Linked Debentures	Highly Complex
4.	Long term instruments - Debentures	Simple
5.	Upper Tier II bonds	Highly Complex

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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