RATING RATIONALE

26 Oct 2026

Open Elite Developers Limited
(Erstwhile Reliance Commercial Finance Limited)

Brickwork Ratings reaffirms the rating of various debt instruments of Rs. 2850.00 Crs of Open Elite Developers Limited under the ISSUER NON-CO-OPERATING* category based on the best available information.

Particulars

Instruments	Amount (Rs in Crs)		Tenure	Rating#		
	Previous	Present		Previous ratings (06 Nov 2025)	Present ratings	Regulator
Secured NCDs	2000.00	**2000.00**	Long Term	BWR D /Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	**BWR D /Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation**	SEBI
Subordinated Debt	100.00	**100.00**				
Market Linked Debentures	50.00	**50.00**	Long Term	BWR PP- MLD D /Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	**BWR PP- MLD D /Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation**	SEBI
Commercial Paper	700.00	**700.00**	Short Term	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation	**BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation**	RBI
Total	2850.00	**2850.00**	**Rupees Two Thousand Eight Hundred Fifty Crores Only**			

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirms the rating of various debt instruments of Open Elite Developers Limited (Erstwhile Reliance Commercial Finance Limited). ("OEDL" or "the Company") at 'BWR D /PP-MLD D /Continues to be in ISSUER NOT COOPERATING* category,

The rating was due for review in Nov 2026. Brickwork Ratings (BWR) has consistently taken up with Open Elite Developers Limited (Erstwhile Reliance Commercial Finance Limited) through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly 'No Default Statement' (NDS) in deviation from the extant guidelines. BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the above rating, which mentions "Issuer Not Cooperating," since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

LIMITATIONS OF THE RATING:
Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should, therefore, take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of the information required for a review of the rating.

KEY FINANCIAL INDICATORS [STANDALONE]:
Please refer to the following link for the previous detailed rationale that captures the Key financial drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators.
View Previous Document

COMPANY PROFILE :
Open Elite Developers Limited (Earlier known as Reliance Commercial Finance Limited) was earlier engaged in lending business. National Company Law Tribunal, Mumbai bench ("NCLT") vide its order dated May 10, 2024, has approved the scheme of arrangement ("Demerger") between Authum Investment and Infrastructure Limited (Authum) and the Company and their respective shareholders and creditors with effect from the Appointed date i.e. October 01, 2023.
Pursuant to the aforesaid said demerger, the entire lending business of OEDL has been transferred to Authum w.e.f. appointed date i.e. October 01, 2023. Post demerger of lending business, the Company continues to hold commercial real estate properties and is engaged in renting of the said real estate properties. The company applied for the voluntary surrender of certificate of registration on 28th June 2024 and has received RBI approval for surrender of its CoR as NBFC on 24 Jan 2025. The Company has changed its name from 'Reliance Commercial Finance Limited' to 'Open Elite Developers Limited' with effect from 24th March, 2025

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:
The company has ratings with CARE with the ratings of CARE D and continues to remain under the ISSUER NOT COOPERATING category

ANY OTHER INFORMATION: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS [INCLUDING WITHDRAWAL AND SUSPENSION]

Sr. No	Facilities	Current Ratings (Year 2026)			Rating History for the past 3 years		
		Type	Amount O/s in (Rs. Crs.)	Rating	2025 (06 Nov 2025)	2024 (15 Nov 2024)	2023 (23 Nov 2023)
1	Secured NCDs	Long Term	2000.00	BWR D /Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed
2	Subordinated Debt	Long Term	100.00	BWR D /Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmation	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed
3	Market Linked Debentures (PP-MLDs)	Long Term	50.00	BWR PP- MLD D /Continues to be in ISSUER NOT COOPERATING* category/Reaffirmation	BWR PP MLD D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR PP MLD D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR PP MLD D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed
4	Commercial Paper	Short Term	700.00	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmation	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed	BWR D /Continues to be in ISSUER NOT COOPERATING* category /Reaffirmed
Total			2850.00	Rupees Two Thousand Eight Hundred Fifty Crores Only			

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

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Short term Debt
- Policy on Issuer Non Cooperation
- Default Recognition and Post-Default Curing Period
- Commercial Real Estate Rating Methodology
- Market / Equity Linked Debentures
- Commercial Paper

Analytical Contacts	
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Open Elite Developers Limited
(Erstwhile Reliance Commercial Finance Limited)

ANNEXURE I
Details of Bank Loan Facilities rated by BWR

Sr. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)	Complexity of the Instrument*
NA	NA	NA	NA	NA	NA	NA

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS

Sr. No	Instrument	Issue Date	Amount (Rs. in Cr)	Coupon rate	Maturity Date	ISIN Particulars	Complexity of the instrument*
1	Secured NCDs	15-05-2017	25	8.66%	14-05-2027	INE126D07016	Complex
2	Secured NCDs	16-05-2017	10	8.52%	16-05-2024	INE126D07024	Complex

3	Secured NCDs	18-05-2017	6	8.52%	17-05-2024	INE126D07032	Complex
4	Secured NCDs	23-05-2017	10	8.66%	21-05-2027	INE126D07040	Complex
5	Secured NCDs	13-10-2017	400	9.03%	13-10-2022	INE126D07065	Complex
6	Secured NCDs	21-08-2017	38	8.52%	21-08-2024	INE126D07057	Complex
7	Secured NCDs	04-04-2018	500	9.50%	05-04-2023	INE126D07123	Complex
8	Subordinated NCDs	15-09-2017	20	8.69%	20-09-2027	INE126D08014	Complex
9	Subordinated NCDs	04-10-2017	2	8.69%	06-10-2027	INE126D08022	Complex
10	Subordinated NCDs	06-10-2017	2	8.69%	06-10-2027	INE126D08022	Complex
11	Subordinated NCDs	06-10-2017	8	8.69%	06-10-2027	INE126D08022	Complex
12	Subordinated NCDs	08-11-2017	5	8.70%	31-07-2025	INE126D08030	Complex
13	Subordinated NCDs	08-11-2017	6	9.07%	08-11-2027	INE126D08048	Complex
14	Subordinated NCDs	18-01-2018	17	9.40%	19-01-2028	INE126D08055	Complex
15	Subordinated NCDs	18-01-2018	10	9.40%	19-01-2028	INE126D08055	Complex
16	Subordinated NCDs	18-01-2018	4	9.40%	19-01-2028	INE126D08055	Complex
17	Subordinated NCDs	18-01-2018	2	9.40%	19-01-2028	INE126D08055	Complex
18	Subordinated NCDs	02-02-2018	3	9.40%	02-02-2028	INE126D08063	Complex
19	Subordinated NCDs	02-02-2018	2	9.40%	02-02-2028	INE126D08063	Complex
20	Market Linked Debentures	28-09-2018	13.4	Market Linked	23-10-2020	INE126D07149	Complex
21	Market Linked Debentures	01-10-2018	4.05	Market Linked	28-02-2022	INE126D07164	Complex
22	Market Linked Debentures	09-10-2018	4	Market Linked	02-12-2019	INE126D07156	Complex
23	Market Linked Debentures	30-10-2018	2	Market Linked	28-02-2022	INE126D07164	Complex

24	Market Linked Debentures	06-11-2018	3.8	Market Linked	02-12-2019	INE126D07156	Complex
25	Commercial Paper	19-09-2018	640	10.50%	16-09-2019	INE126D14384	Simple
26	Secured NCDs	13-10-2017	500	9.23%	13-10-2027	INE126D07073	Complex
27	Secured NCDs	25-04-2018	15.2	9.10%	28-03-2022	INE126D07131	Complex
28	Secured NCDs	25-04-2018	15.2	9.10%	28-03-2023	INE126D07131	Complex
29	Secured NCDs	25-04-2018	15.2	9.10%	28-03-2024	INE126D07131	Complex
30	Secured NCDs	25-04-2018	15.2	9.10%	28-03-2025	INE126D07131	Complex
31	Unutilised - Secured NCDs	-	450.2	-	-	-	Complex
32	Unutilised - Subordinated NCDs	-	19	-	-	-	Complex
33	Unutilised - Market Linked Debentures	-	22.75	-	-	-	Complex
34	Unutilised Commercial Paper	-	60	-	-	-	Simple
	Total		2850				

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**
BWR awaits DT's confirmation on redemption in full of NCDs of dissenting holders .

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ANNEXURE III
List of entities consolidated

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation
NA	NA	NA	NA

Annexure IV: List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact **sebigrievance@brickworkratings.com**. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact **grievance@brickworkratings.com**

DISCLOSURE ON CONFLICT OF INTEREST
BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.
Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

Disclaimer

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