

## RATING RATIONALE

6 Oct 2022

### Reliance Capital Limited

**Brickwork Ratings reaffirms the rating for the various debt instruments of Rs 12600 Crs of Reliance Capital Limited based on best available information, as the Issuer did not Cooperate.**

Facility	Previous Amount (₹ Crs)	Present Amount (₹ Crs)	Tenure	Previous Rating (20 Sept 2021)	Rating Recommendation*
Secured NCDs	11000	<b>11000</b>	Long Term	BWR D Issuer not cooperating (Reaffirmed)	<b>BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed</b>
Subordinated Debt (Tier II unsecured Debt)	1500	<b>1500</b>	Long Term	BWR D Issuer not cooperating (Reaffirmed)	<b>BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed</b>
Market Linked Debentures (PP-MLDs)	100	<b>100</b>	Long Term	BWR PP MLD D Issuer not cooperating (Reaffirmed)	<b>BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING# category/Reaffirmed</b>
<b>Total</b>	12600	<b>12600</b>	<b>Rupees Twelve Thousand Six Hundred Crores Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

# Issuer did not cooperate, based on best available information

Details of NCD/Subordinated Debt/PPMLDs/ Commercial Paper are provided in Annexure-I

On 06 Dec 2021, BWR had issued a credit update to note the RBI press release dtd 29 Nov 2021 pertaining to 'Supersession of the Board of Directors and Appointment of Administrator for M/s Reliance Capital Ltd.

### RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirms the ratings on various debt instruments of Reliance Capital Limited (RCL or the Company) to 'BWR D/ Continues to be in ISSUER NOT COOPERATING\*category', as tabulated above. Despite BWR's best efforts to obtain at least the minimum required information for a rating review, the Company has not provided the same. In the absence of adequate information received from the Company and continued lack of cooperation, BWR is unable to assess the entity's financial performance and its ability to service its debt and maintain a valid rating. Based on inadequate information; lack of cooperation and non submission of No Default Statements (NDS) for the past several months, weal financial risk



profile, persistent delay in servicing of the debt instruments, BWR reaffirms the rating of the various debt instruments to ‘ BWR D/ Continues to be in ISSUER NOT COOPERATING category/ based on the best available information.

**UPDATE** *(as available in the public domain):*

Pursuant to an order dated December 6, 2021 of the National Company Law Tribunal, Mumbai Bench ("NCLT"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code"). In the latest BSE filing, the Company has intimated the 19th meeting of the Committee of Creditors (CoC) on 20 Sept 2022. At the aforesaid meeting, the Administrator of the Company appraised the Committee of Creditors, inter alia, about the update on the status of claims, status of CIRP process, going concern operations of the Company and the way forward in terms of the activities / milestones as stipulated under the Code.

The Hon'ble National Company Law Tribunal, Mumbai, vide its order dated August 12, 2022 in IA 2186/2022 IA 2207/2022 in C.P. (IB)/1231(MB)2021, extended the timeline for completion of CIRP by a period of 60 days i.e., till November 1, 2022.

**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. The current rating action has been taken on the basis of the limited information on the issuer's performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as it may not adequately reflect the credit risk profile of the society, despite the downgrade.

**ABOUT THE COMPANY**

Reliance Capital Limited (Rcap) is part of Anil Ambani Group and operates as a holding company for the group's various entities in the financial services sector. The company is registered as a Non-Banking Finance Company–Core Investment Company– Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI). Key subsidiaries include Reliance General Insurance Company Limited, Reliance Commercial Finance Limited, Reliance Nippon Life Insurance Company Limited, Reliance Home Finance Limited (Listed) and Reliance Corporate Advisory Services Limited.

**KEY FINANCIAL INDICATORS (As available in public domain)**

Key Parameters		FY 2021	FY 2022
Result Type	Units	Audited	Audited
Loan Portfolio (Outstanding)	Rs Crs	11974	11891
Total Operating Income	Rs Crs	563	15.87
Net Profit	Rs Crs	-10972	-1106
Tangible net worth	Rs Crs	-7610	-8715
Borrowings	Rs Crs	17446	17446
Gearing	Times	-ve	-ve
CRAR	%	Not available	Not available
GNPA	%	Not available	Not available

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY**

CARE Ratings – CARE D/ Rating continues to remain under ISSUER NOT COOPERATING category and CARE PP-MLD D/ Rating continues to remain under ISSUER NOT COOPERATING category since 18 March 2021 and reaffirmed on 07 March 2022.

ICRA Ratings – ICRA D ISSUER NOT COOPERATING since 19 Nov 2019 and reaffirmed on 29 Nov 2021

**ANY OTHER INFORMATION**

NIL

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

S.No	Instrument	Current Rating FY22			Rating History		
		Type	Amount (₹ Crs)	Rating	2021 20 Sept 2021	2020 21 Sept 2020	2019
1	Secured NCDs	Long Term	11000	BWR D/ Continues to be in ISSUER NOT COOPERATING category/ Reaffirmed	BWR D INC (Reaffirmed)	BWR D INC (Reaffirmed and moved to INC)	<p>BWR D (25 Sept 2019) Downgraded</p> <p>BWR BB/ Negative (10 Sep 2019) (Downgraded and removed from Credit watch and assigned negative outlook)</p> <p>BWR BBB Credit Watch with Negative Implications (CWNI) (26 Jun 2019) (Downgraded)</p> <p>BWR A (CWNI) (4 May 2019) (Downgraded)</p> <p>BWR A+ (CWNI) (19 Apr 2019) (Downgraded)</p> <p>BWR AA (Credit Watch with Developing Implication (CWDI) (15 Feb 2019) (Downgraded)</p>
2	Subordinated Debt (Tier II Unsecured Debt)	Long Term	1500	BWR D/ Continues to be in ISSUER NOT COOPERATING category/ Reaffirmed	BWR D INC (Reaffirmed)	BWR D INC (Reaffirmed and moved to INC)	<p>BWR D (25 Sep 2019) (Downgraded)</p> <p>BWR BB Negative (10 Sep 2019) (Downgraded and removed from CWNI and Assigned Negative outlook)</p> <p>BWR BBB Credit Watch with Negative Implications (CWNI) (26 Jun 2019) (Downgraded)</p> <p>BWR A (CWNI) (4 May 2019) (Downgraded)</p> <p>BWR A+ (CWNI) (19 Apr 2019) (Downgraded and put under CWNI)</p> <p>BWR AA (Credit Watch with Developing Implication (CWDI) (15 Feb 2019)</p>

							(Downgrade d and put under CWDI)
3	PP-MLDs	Long Term	100	BWR PP- MLD D/ Continues to be in ISSUER NOT COOPERATING# category/Reaffirmed	BWR PPMLD D INC (Reaffirmed)	BWR PPMLD D INC (Reaffirmed and moved to INC)	<p>BWR PP-MLD D (25 Sep 2019) (Downgraded)</p> <p>BWR PP-MLD BB Negative (10 Sep 2019) (Downgraded and removed from CWNI and assigned Negative outlook)</p> <p>BWR PP-MLD BBB Credit Watch with Negative Implications (CWNI) (26 Jun 2019) (Downgraded)</p> <p>BWR PP-MLD A (CWNI) (4 May 2019) (Downgraded)</p> <p>BWR PP-MLD A+ (CWNI) (19 Apr 2019) (Downgraded and put under CWNI)</p> <p>BWR PP-MLD AA (Credit Watch with Developing Implication (CWDI) (15 Feb 2019) (Downgrade d and put under CWDI)</p>
<b>Total</b>			<b>12600</b>	<b>Rupees Twelve Thousand Six Hundred Crores Only</b>			

\*Issuer did not cooperate, based on best available information

### COMPLEXITY LEVELS OF THE INSTRUMENTS

Secured NCDs	<b>Complex</b>
Subordinated Debt (Tier II Unsecured debt)	<b>Complex</b>
Market Linked Debentures	<b>Complex</b>

For more information, visit

[www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Default Recognition and Post Default Curing Period](#)
- [Banks and Financial Institutions](#)



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**Reliance Capital Limited**

**Annexure - I**

Details of Bank Loan facilities rated by BWR: Nil

**ANNEXURE- II  
INSTRUMENT (NCD/Bonds/ CP/FDs) Details:**

<b>Instrument</b>	<b>Issue Date</b>	<b>Amount (Rs in Crs)</b>	<b>Rate</b>	<b>Maturity Date</b>	<b>ISIN</b>
Secured NCD	20-06-2012	5.00	10.35%	20-06-2022	INE013A07PP8
Secured NCD	09-05-2013	3.50	9.40%	24-05-2023	INE013A07WB4
Secured NCD	09-05-2013	20.10	9.40%	24-05-2023	INE013A07WB4
Secured NCD	09-05-2013	0.10	9.40%	24-05-2023	INE013A07WB4
Secured NCD	09-05-2013	0.80	9.40%	24-05-2023	INE013A07WB4
Secured NCD	09-05-2013	0.20	9.40%	24-05-2023	INE013A07WB4
Secured NCD	13-05-2013	12.20	9.40%	24-05-2023	INE013A07WB4
Secured NCD	13-05-2013	6.70	9.40%	24-05-2023	INE013A07WB4
Secured NCD	13-05-2013	2.00	9.40%	24-05-2023	INE013A07WB4
Secured NCD	13-05-2013	8.00	9.40%	24-05-2023	INE013A07WB4
Secured NCD	14-05-2013	11.00	9.40%	24-05-2023	INE013A07WB4
Secured NCD	14-05-2013	19.50	9.40%	24-05-2023	INE013A07WB4
Secured NCD	14-05-2013	3.60	9.40%	24-05-2023	INE013A07WB4
Secured NCD	14-05-2013	8.10	9.40%	24-05-2023	INE013A07WB4
Secured NCD	14-05-2013	27.30	9.40%	24-05-2023	INE013A07WB4
Secured NCD	14-05-2013	2.80	9.40%	24-05-2023	INE013A07WB4
Secured NCD	14-05-2013	0.20	9.40%	24-05-2023	INE013A07WB4
Secured NCD	15-05-2013	25.60	9.40%	24-05-2023	INE013A07WB4
Secured NCD	15-05-2013	8.40	9.40%	24-05-2023	INE013A07WB4
Secured NCD	15-05-2013	21.00	9.40%	24-05-2023	INE013A07WB4
Secured NCD	16-05-2013	69.20	9.40%	24-05-2023	INE013A07WB4
Secured NCD	16-05-2013	50.00	9.40%	24-05-2023	INE013A07WB4
Secured NCD	16-05-2013	21.50	9.40%	24-05-2023	INE013A07WB4

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Secured NCD	16-05-2013	66.60	9.40%	24-05-2023	INB011A07WB4
Secured NCD	16-05-2013	17.20	9.40%	24-05-2023	INB011A07WB4
Secured NCD	16-05-2013	28.30	9.40%	24-05-2023	INB011A07WB4
Secured NCD	16-05-2013	9.20	9.40%	24-05-2023	INB011A07WB4
Secured NCD	16-05-2013	81.20	9.40%	24-05-2023	INB011A07WB4
Secured NCD	16-05-2013	5.20	9.40%	24-05-2023	INB011A07WB4
Secured NCD	16-05-2013	93.80	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	19.10	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	10.40	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	18.20	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	21.60	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	52.50	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	2.00	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	27.80	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	33.90	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	72.00	9.40%	24-05-2023	INB011A07WB4
Secured NCD	17-05-2013	63.70	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	26.90	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	26.50	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	48.20	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	53.50	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	43.50	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	32.50	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	73.00	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	64.00	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	0.30	9.40%	24-05-2023	INB011A07WB4
Secured NCD	18-05-2013	3.50	9.40%	24-05-2023	INB011A07WB4
Secured NCD	20-05-2013	18.10	9.40%	24-05-2023	INB011A07WB4
Secured NCD	20-05-2013	102.00	9.40%	24-05-2023	INB011A07WB4
Secured NCD	20-05-2013	18.30	9.40%	24-05-2023	INB011A07WB4
Secured NCD	20-05-2013	12.70	9.40%	24-05-2023	INB011A07WB4
Secured NCD	21-05-2013	21.30	9.40%	24-05-2023	INB011A07WB4
Secured NCD	21-05-2013	2.90	9.40%	24-05-2023	INB011A07WB4
Secured NCD	23-05-2013	0.50	9.40%	24-05-2023	INB011A07WB4
Secured NCD	23-05-2013	0.20	9.40%	24-05-2023	INB011A07WB4
Secured NCD	23-05-2013	2.90	9.40%	24-05-2023	INB011A07WB4
Secured NCD	23-05-2013	9.30	9.40%	24-05-2023	INB011A07WB4
Secured NCD	23-05-2013	9.40	9.40%	24-05-2023	INB011A07WB4
Secured NCD	16-06-2013	23.00	10.35%	21-06-2020	INB011A07WU4
Secured NCD	16-06-2013	25.00	10.35%	21-06-2020	INB011A07WU4
Secured NCD	17-06-2013	10.00	10.35%	21-06-2020	INB011A07WU4
Secured NCD	17-06-2013	1.00	10.35%	21-06-2020	INB011A07WU4



Secured NCD	19-08-2013	5.00	10.13%	21-08-2020	INE013A079U4
Secured NCD	20-08-2013	81.00	10.13%	21-08-2020	INE013A079U4
Secured NCD	20-08-2013	5.00	10.13%	21-08-2020	INE013A079U4
Secured NCD	02-04-2014	125.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	02-04-2014	50.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	02-04-2014	250.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	02-04-2014	75.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	02-04-2014	150.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	16-04-2014	105.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	16-04-2014	55.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	16-04-2014	75.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	16-04-2014	35.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	16-04-2014	75.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	16-04-2014	25.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	22-04-2014	35.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	22-04-2014	10.00	10.10%	22-04-2024	INE013A07A13
Secured NCD	11-09-2014	5.00	9.73%	11-09-2019	INE013A07C36
Secured NCD	16-10-2014	15.00	9.70%	16-10-2019	INE013A07G11
Secured NCD	11-12-2013	15.00	8.73%	11-12-2020	INE013A07S41
Secured NCD	30-04-2016	2.00	8.73%	28-04-2023	INE013A07Y19
Secured NCD	02-05-2016	3.00	8.73%	05-05-2023	INE013A07Y27
Secured NCD	05-05-2016	5.00	8.73%	05-05-2023	INE013A07Y27
Secured NCD	05-05-2016	5.00	8.73%	05-05-2023	INE013A07Y27
Secured NCD	06-05-2016	6.00	8.73%	05-05-2023	INE013A07Y27
Secured NCD	02-06-2016	10.00	8.73%	02-06-2021	INE013A07L48
Secured NCD	09-06-2016	10.00	8.73%	10-06-2021	INE013A073A9
Secured NCD	09-06-2016	5.00	8.73%	09-06-2023	INE013A079A7
Secured NCD	23-06-2016	5.00	8.73%	24-06-2021	INE013A079A1
Secured NCD	23-06-2016	5.00	8.73%	24-06-2021	INE013A079A1
Secured NCD	12-07-2016	100.00	8.83%	13-07-2021	INE013A070C6
Secured NCD	13-07-2016	100.00	8.83%	13-07-2021	INE013A070C6
Secured NCD	21-07-2016	50.00	8.73%	22-07-2021	INE013A073C3
Secured NCD	22-08-2016	14.00	8.42%	20-08-2021	INE013A075D3
Secured NCD	08-09-2016	1.40	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	3.60	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	50.00	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	26.00	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	17.00	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	10.00	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	15.00	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	20.00	8.90%	09-09-2021	INE013A071E0
Secured NCD	08-09-2016	20.00	9.00%	09-09-2026	INE013A079D5

Secured NCD	09-09-2016	20.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	730.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	40.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	10.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	10.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	10.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	300.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	105.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	5.00	9.00%	09-09-2026	IN0013A078D5
Secured NCD	09-09-2016	250.00	9.00%	07-08-2026	IN0013A078E2
Secured NCD	09-09-2016	10.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	5.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	15.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	50.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	6.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	100.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	100.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	10.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	8.20	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	24.30	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	8.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	8.50	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	10.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	09-09-2016	2.00	8.90%	09-09-2021	IN0013A071E0
Secured NCD	02-11-2016	25.00	8.50%	02-11-2021	IN0013A076H2
Secured NCD	02-11-2016	30.00	8.50%	02-11-2021	IN0013A076H2
Secured NCD	02-11-2016	7.00	8.83%	02-11-2026	IN0013A073H9
Secured NCD	02-11-2016	125.00	8.80%	02-11-2023	IN0013A075H4
Secured NCD	02-11-2016	25.00	8.80%	02-11-2023	IN0013A075H4
Secured NCD	02-11-2016	100.00	8.80%	02-11-2023	IN0013A075H4
Secured NCD	02-11-2016	100.00	8.50%	02-11-2021	IN0013A076H2
Secured NCD	02-11-2016	200.00	8.83%	02-11-2026	IN0013A073H9
Secured NCD	02-11-2016	50.00	8.80%	02-11-2023	IN0013A075H4
Secured NCD	02-11-2016	133.00	8.83%	02-11-2026	IN0013A073H9
Secured NCD	02-11-2016	45.00	8.50%	02-11-2021	IN0013A076H2
Secured NCD	02-11-2016	60.00	8.83%	02-11-2026	IN0013A073H9
Secured NCD	02-11-2016	100.00	8.83%	02-11-2026	IN0013A073H9
Secured NCD	02-11-2016	500.00	8.83%	02-11-2026	IN0013A073H9
Secured NCD	02-11-2016	500.00	8.83%	03-10-2026	IN0013A074H7
Secured NCD	07-11-2016	30.00	8.50%	02-11-2021	IN0013A078H8
Secured NCD	14-02-2017	75.00	8.25%	14-04-2020	IN0013A073L1
Secured NCD	14-02-2017	50.00	8.25%	14-04-2020	IN0013A073L1

Secured NCD	14-02-2017	75.00	8.25%	14-04-2020	INE013A073L1
Secured NCD	14-02-2017	125.00	8.25%	14-04-2020	INE013A073L1
Secured NCD	14-02-2017	25.00	8.25%	14-04-2020	INE013A073L1
Secured NCD	14-02-2017	150.00	8.50%	14-02-2022	INE013A074L9
Secured NCD	10-03-2017	50.00	8.50%	10-03-2022	INE013A073M9
Secured NCD	27-07-2017	400.00	8.32%	28-10-2020	INE013A07608
Secured NCD	13-10-2017	1000.00	8.83%	13-10-2022	INE013A074P0
Secured NCD	03-11-2017	165.00	8.75%	03-11-2021	INE013A076P5
Secured NCD	03-11-2017	170.00	8.75%	03-11-2022	INE013A077P3
Secured NCD	03-11-2017	168.00	8.75%	03-11-2023	INE013A078P1
Secured NCD	09-03-2018	900.00	8.93%	09-03-2028	INE013A070R4
Secured NCD	24-07-2018	150.00	9.25%	24-10-2019	INE013A070S2
Unutilised - Secured NCD	-	390.00	-	-	-
Subordinated Tier II NCD	12-05-2011	1.50	10.50%	20-05-2023	INE013A08001
Subordinated Tier II NCD	12-05-2011	1.00	10.50%	20-05-2023	INE013A08001
Subordinated Tier II NCD	12-05-2011	2.50	10.50%	20-05-2023	INE013A08001
Subordinated Tier II NCD	12-05-2011	5.00	10.50%	20-05-2023	INE013A08001
Subordinated Tier II NCD	20-05-2011	5.00	10.50%	20-05-2023	INE013A08001
Subordinated Tier II NCD	06-07-2011	3.50	10.50%	14-07-2021	INE013A081F9
Subordinated Tier II NCD	12-07-2011	16.50	10.50%	14-07-2021	INE013A081F9
Subordinated Tier II NCD	13-07-2011	0.70	10.50%	14-07-2021	INE013A081F9
Subordinated Tier II NCD	14-07-2011	0.70	10.50%	14-07-2021	INE013A081F9
Subordinated Tier II NCD	14-07-2011	3.60	10.50%	14-07-2021	INE013A081F9
Subordinated Tier II NCD	22-07-2011	0.50	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	29-07-2011	2.00	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	03-08-2011	100.00	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	09-08-2011	3.00	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	11-08-2011	15.00	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	12-08-2011	10.00	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	12-08-2011	10.00	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	12-08-2011	1.50	10.75%	12-08-2021	INE013A08135
Subordinated Tier II NCD	28-09-2011	100.00	10.75%	30-09-2021	INE013A08143
Subordinated Tier II NCD	28-09-2011	25.00	10.75%	30-09-2021	INE013A08143
Subordinated Tier II NCD	29-09-2011	25.00	10.75%	30-09-2021	INE013A08143
Subordinated Tier II NCD	24-10-2011	40.00	10.75%	24-10-2021	INE013A08150
Subordinated Tier II NCD	26-12-2011	20.00	10.60%	26-12-2021	INE013A08168
Subordinated Tier II NCD	28-12-2011	10.00	10.75%	28-12-2021	INE013A08176
Subordinated Tier II NCD	02-01-2012	10.00	10.60%	02-01-2022	INE013A08184
Subordinated Tier II NCD	28-02-2012	25.00	10.75%	28-02-2022	INE013A08192
Subordinated Tier II NCD	05-03-2012	15.00	10.60%	05-03-2022	INE013A08200
Subordinated Tier II NCD	20-03-2012	25.00	10.60%	05-03-2022	INE013A08200
Subordinated Tier II NCD	20-03-2012	10.00	10.60%	05-03-2022	INE013A08200

Subordinated Tier II NCD	21-03-2012	1.50	10.60%	21-03-2022	INE013A08218
Subordinated Tier II NCD	21-03-2012	1.50	10.60%	21-03-2022	INE013A08218
Subordinated Tier II NCD	18-04-2012	12.00	10.60%	20-04-2022	INE013A08226
Subordinated Tier II NCD	18-04-2012	13.00	10.60%	20-04-2022	INE013A08226
Subordinated Tier II NCD	18-04-2012	1.00	10.60%	20-04-2022	INE013A08226
Subordinated Tier II NCD	25-05-2012	25.00	10.60%	25-05-2022	INE013A08234
Subordinated Tier II NCD	13-06-2012	20.00	10.50%	13-06-2022	INE013A08242
Subordinated Tier II NCD	28-06-2012	40.00	10.40%	29-06-2022	INE013A08239
Subordinated Tier II NCD	28-06-2012	10.00	10.40%	29-06-2022	INE013A08239
Subordinated Tier II NCD	27-09-2012	300.00	10.40%	27-09-2022	INE013A08267
Subordinated Tier II NCD	19-03-2013	25.00	9.85%	17-03-2023	INE013A08273
Subordinated Tier II NCD	28-03-2013	45.00	9.85%	28-03-2023	INE013A08283
Subordinated Tier II NCD	17-04-2013	5.00	9.50%	17-04-2023	INE013A08291
Subordinated Tier II NCD	25-06-2013	4.00	9.25%	25-06-2023	INE013A08309
Subordinated Tier II NCD	25-06-2013	2.00	9.25%	25-06-2023	INE013A08309
Subordinated Tier II NCD	22-11-2013	20.00	10.19%	25-11-2023	INE013A08317
Subordinated Tier II NCD	09-12-2013	8.00	10.15%	09-12-2025	INE013A08325
Subordinated Tier II NCD	30-12-2013	20.00	10.19%	02-01-2024	INE013A08333
Subordinated Tier II NCD	07-01-2014	5.00	10.19%	07-01-2024	INE013A08341
Subordinated Tier II NCD	08-01-2014	100.00	10.19%	13-01-2024	INE013A08338
Subordinated Tier II NCD	10-01-2014	10.00	10.19%	13-01-2024	INE013A08338
Subordinated Tier II NCD	17-03-2015	150.00	9.65%	18-03-2025	INE013A08366
Subordinated Tier II NCD	17-03-2015	75.00	9.65%	18-03-2025	INE013A08366
Subordinated Tier II NCD	17-03-2015	25.00	9.65%	18-03-2025	INE013A08366
Unutilised - Subordinated Tier II NCD	-	95.00	-	-	-
PP - MLD	27-09-2018	20.00	Market Linked	09-01-2020	INE013A078R7
PP - MLD	01-10-2018	3.50	Market Linked	27-02-2020	INE013A073S6
PP - MLD	05-10-2018	2.05	Market Linked	09-01-2020	INE013A078R7
PP - MLD	08-10-2018	2.03	Market Linked	27-07-2022	INE013A071S0
Unutilised - PP-MLD	-	72.12	-	-	-
<b>Total</b>		<b>12000.00</b>			<b>Rs. Twelve Thousand Six Hundred Cro. Only</b>

### ANNEXURE- III

**List of Entities Consolidated : Not Applicable**



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