



RATING RATIONALE

20 September 2021

Reliance Home Finance Limited

Brickwork Ratings reaffirms the ratings for various debt instruments of Rs.7253.98 Crs of Reliance Home Finance Limited based on best available information, as the issuer did not cooperate.

Instruments**	Amount (Rs.Crs)		Tenure	Rating#	
	Previous	Present		Previous (Sep, 2020)	Present
Unsecured Upper Tier II -Non Convertible Debentures (NCDs)(Public Issue)	435.71	435.71	Long Term	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING* Reaffirmed
Secured NCDs (Public Issue)	2618.27	2618.27	Long Term	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING* Reaffirmed
Secured NCDs	3000.00	3000.00	Long Term	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING* Reaffirmed
Unsecured Subordinated NCDs	400.00	400.00	Long Term	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING* Reaffirmed
Market Linked Debentures (PP-MLDs)	100.00	100.00	Long Term	BWR PP-MLD D ISSUER NOT COOPERATING*	BWR PP-MLD D ISSUER NOT COOPERATING* Reaffirmed
Commercial Paper	700.00	700.00	Short Term	BWR D ISSUER NOT COOPERATING*	BWR D ISSUER NOT COOPERATING* Reaffirmed
Total	7253.98	7253.98	Rupees Seven Thousand Two Hundred Fifty Three Crores and Ninety Eight Lakhs Only		

Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

* Issuer did not cooperate, based on the best available information.

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

RATING ACTION / OUTLOOK / NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirms the ratings of various debt instruments of Reliance Home Finance Limited (RHFL or the company) at BWR D ISSUER NOT COOPERATING (INC) and BWR PP-MLD D ISSUER NOT COOPERATING (INC), as tabulated above. BWR has



been seeking information from RHFL to review the ratings. However, despite repeated follow-ups, the company has not provided the requisite information for reviewing the ratings. In line with extant SEBI guidelines, BWR has reviewed the rating on the basis of the best available information.

The lender/investors may note to exercise due caution while using the above ratings, which mentions “ISSUER NOT COOPERATING” since the ratings lack any projection or forward-looking component as they have been arrived at based on the best available information about the company without any management interaction.

The ratings take into account the company’s weak financial risk profile and continuous delays in the servicing of its debt repayment obligation.

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

COMPANY PROFILE: (As per information available with BWR)

Reliance Home Finance Limited (RHFL) is a subsidiary of Reliance Capital Limited (Rcap). RHFL was incorporated on 5 June 2008. The company is registered with the National Housing Bank as a Housing Finance Company. RHFL provides home loans, including affordable housing loans, loans against property and construction finance loans.

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR]

Key Financial Indicators	Units	FY20	FY21
Result Type		Audited	Audited
Total Income from Operations	Rs. Crs	1587	803
Total Income (Net of Interest Expenses)	Rs. Crs	252	(416)
Profit/Loss After Tax	Rs. Crs	(375)	(1520)
Networth	Rs. Crs	1467	(53)

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY (IF ANY): YES
(Details below)**

CARE Ratings – CARE D ISSUER NOT COOPERATING AND CARE PP-MLD D ISSUER NOT COOPERATING since 18th March 2021

ICRA Ratings – ICRA D ISSUER NOT COOPERATING since 19 Nov 2019 and reaffirmed on 18 Nov 2020



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

S. No	Name of Instrument (NCD/Bank Loan /Non-Fund Based facilitates/ Commercial Paper etc.)	Current Rating (FY22)			Chronology of Rating History for the past 3 years (Rating Assigned and Press Release date) along with outlook/ Watch, if applicable			
		Type (Long Term/ Short Term)	Amount Outstanding (Rs. Crs)	Rating	Date(s) & Rating(S) assigned in year T-1 (FY21)	Date(s) & Rating(s) assigned in Year T-2 (FY20)	Dates(s) & Rating assigned in in T-3 (FY19)	Date(s) & Rating assigned in Year T-4 (FY18)
1	Unsecured Upper Tier II NCDs	Long Term	435.71	BWR D INC (Reaffirmed)	BWR D INC (21 Sep 2020) (Reaffirmed and moved to INC)	BWR D (18 Sep 2019) (Downgraded and removed from CWNI) BWR C (29 Apr 2019) (CWNI) (Downgraded) BWR A (19 Apr 2019) (CWNI) (Downgraded and moved to CWNI)	BWR AA- (Stable) (15 Feb 2019) (Downgraded) BWR AA (Stable) (14 Nov 2018) (Reaffirmed)	BWR AA (Stable) (22 Dec 2017) (Reaffirmed) BWR AA (Stable) (19 Oct 2017) (Reaffirmed)
2	Secured NCDs	Long Term	2618.27	BWR D INC (Reaffirmed)	BWR D INC (21 Sep 2020) (Reaffirmed and moved to INC)	BWR D (18 Sep 2019) (Downgraded and removed from CWNI) BWR C (29 Apr 2019) (CWNI) (Downgraded) BWR A+ (19 Apr 2019) (CWNI) (Downgraded and moved to CWNI)	BWR AA (Stable) (15 Feb 2019) (Downgraded) BWR AA+ (Stable) (14 Nov 2018) (Reaffirmed)	BWR AA+ (Stable) (22 Dec 2017) (Reaffirmed and Assigned) BWR AA+ (Stable) (19 Oct 2017) (Reaffirmed and Assigned)
3	Secured NCDs (Public)	Long Term	3000.00	BWR D INC (Reaffirmed)	BWR D INC (21 Sep 2020)	BWR D (18 Sep 2019) (Downgrade	BWR AA (Stable) (15 Feb 2019)	BWR AA+ (Stable) (22 Dec 2017)

	Issue)				(Reaffirmed and moved to INC)	and removed from CWNI) BWR C (29 Apr 2019) (CWNI) (Downgraded)	(Downgraded) BWR AA+ (Stable) (14 Nov 2018) (Reaffirmed & Assigned)	(Reaffirmed) BWR AA+ (Stable) (19 Oct 2017) (Reaffirmed)
4	Commercial Paper	Short Term	700.00	BWR D INC (Reaffirmed)	BWR D INC (21 Sep 2020) (Reaffirmed and moved to INC)	BWR D (18 Sep 2019) (Downgraded) BWR A4 (29 Apr 2019) (CWNI) (Downgraded) BWR A1+ (19 Apr 2019) (Reaffirmed)	BWR A1+ (15 Feb 2019) (Reaffirmed) BWR A1+ (14 Nov 2018) (Reaffirmed)	BWR A1+ (22 Dec 2017) (Reaffirmed) BWR A1+ (19 Oct 2017) (Assigned)
5	PP-MLDs	Long Term	100.00	BWR PP-MLD D INC (Reaffirmed)	BWR PP-MLD D INC (21 Sep 2020) (Reaffirmed and moved to INC)	BWR PP-MLD D (18 Sep 2019) (Downgraded and removed from CWNI) BWR PP-MLD C (29 Apr 2019) (CWNI) (Downgraded) BWR A+ (19 Apr 2019) (CWNI) (Downgraded and moved	BWR PP-MLD AA (Stable) (15 Feb 2019) (Downgraded) BWR PP-MLD AA+ (Stable) (14 Nov 2018) (Reaffirmed)	BWR PP-MLD AA+ (Stable) (22 Dec 2017) (Assigned)

6	Unsecured Subordinated Debt		400.00	BWR D INC (Reaffirmed)	BWR D INC (21 Sep 2020) (Reaffirmed and moved to INC)	to CWNI) BWR D (18 Sep 2019) (Downgraded and removed from CWNI) BWR C (29 Apr 2019) (CWNI) (Downgraded) BWR A+ (19 Apr 2019) (CWNI) (Downgraded and moved to CWNI)	BWR AA (Stable) (15 Feb 2019) (Downgraded) BWR AA+ (Stable) (14 Nov 2018) (Reaffirmed)	BWR AA+ (Stable) (22 Dec 2017) (Reaffirmed) BWR AA+ (Stable) (19 Oct 2017) (Reaffirmed)
Total			7253.98	Rupees Seven Thousand Two Hundred Fifty Three Crores and Ninety Lakhs Only				

COMPLEXITY LEVELS OF THE INSTRUMENTS

Unsecured Upper Tier II NCDs (Public Issue)	Highly Complex
Secured NCDs (Public Issue)	Complex
Secured NCDs	Complex
Unsecured Subordinated NCDs	Complex
Market Linked Debentures	Complex
Commercial Papers	Simple

For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Bank and Financial Institution](#)

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Reliance Home Finance Limited

**ANNEXURE I
Details of Bank Loan Facilities rated by BWR : NA**

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

Instrument	Issue Date	Amount (Rs. in Crs)	Coupon	Maturity Date	ISIN
Secured NCDs	11-12-2012	1.00	10.00%	11-12-2022	INE217K07034
Secured NCDs	27-04-2013	1.00	9.48%	27-04-2025	INE217K07117
Secured NCDs	05-07-2013	25.00	9.35%	05-07-2023	INE217K07208
Secured NCDs	05-07-2013	5.00	9.35%	05-07-2023	INE217K07208
Secured NCDs	26-07-2013	15.00	9.52%	26-07-2023	INE217K07216
Secured NCDs	25-03-2014	1.70	9.90%	28-03-2024	INE217K07240
Secured NCDs	15-05-2014	15.00	9.80%	15-05-2024	INE217K07257
Secured NCDs	16-10-2014	10.00	9.75%	16-10-2019	INE217K07281
Secured NCDs	26-03-2015	15.00	9.05%	26-03-2020	INE217K07315
Secured NCDs	27-03-2015	20.00	9.15%	25-03-2022	INE217K07323
Secured NCDs	22-09-2015	15.00	9.15%	22-09-2025	INE217K07430
Secured NCDs	27-10-2015	20.00	8.82%	28-10-2022	INE217K07497
Secured NCDs	15-12-2015	25.00	8.80%	15-12-2020	INE217K07521
Secured NCDs	08-03-2016	1.00	9.00%	08-03-2021	INE217K07646
Secured NCDs	08-03-2016	27.00	9.00%	08-03-2021	INE217K07646
Secured NCDs	08-03-2016	1.00	9.00%	08-03-2021	INE217K07646
Secured NCDs	08-03-2016	1.00	9.00%	08-03-2021	INE217K07646
Secured NCDs	08-03-2016	20.00	9.00%	08-03-2021	INE217K07646
Secured NCDs	16-03-2016	10.00	9.00%	16-03-2021	INE217K07661
Secured NCDs	11-04-2016	40.00	8.83%	11-04-2023	INE217K07737
Secured NCDs	21-04-2016	25.00	8.81%	26-04-2023	INE217K07752
Secured NCDs	05-05-2016	10.00	8.81%	05-05-2023	INE217K07778
Secured NCDs	05-05-2016	5.00	8.81%	05-05-2023	INE217K07778
Secured NCDs	18-05-2016	25.00	8.95%	16-05-2025	INE217K07786
Secured NCDs	24-06-2016	20.00	8.81%	23-06-2023	INE217K07836
Secured NCDs	24-06-2016	10.00	8.81%	23-06-2023	INE217K07836
Secured NCDs	24-06-2016	25.00	8.81%	24-06-2021	INE217K07828
Secured NCDs	21-07-2016	50.00	8.90%	22-07-2021	INE217K07877
Secured NCDs	03-10-2016	30.00	8.35%	03-10-2019	INE217K07919
Secured NCDs	04-10-2016	10.00	8.80%	04-10-2023	INE217K07927
Secured NCDs	17-10-2016	25.00	8.35%	17-10-2019	INE217K07943
Secured NCDs	26-10-2016	20.00	8.75%	26-10-2021	INE217K07950
Secured NCDs	27-10-2016	20.00	8.85%	27-10-2023	INE217K07968
Secured NCDs	23-03-2017	100.00	8.64%	25-05-2020	INE217K07A11
Secured NCDs	30-03-2017	100.00	0.00%	29-05-2020	INE217K07AJ9
Secured NCDs	08-05-2017	20.00	8.50%	07-05-2027	INE217K07AR2
Secured NCDs	09-05-2017	20.00	8.25%	08-05-2020	INE217K07AS0
Secured NCDs	30-08-2017	25.00	8.65%	30-08-2024	INE217K07AU6
Secured NCDs	06-10-2017	15.00	0.00%	15-09-2020	INE217K07AV4
Secured NCDs	06-10-2017	4.20	0.00%	15-09-2020	INE217K07AV4
Secured NCDs	06-10-2017	0.80	0.00%	15-09-2020	INE217K07AV4

Secured NCDs	13-10-2017	500.00	8.88%	11-10-2024	INE217K07AW2
Secured NCDs	13-10-2017	500.00	8.98%	13-10-2027	INE217K07AX0
Secured NCDs	28-12-2017	25.00	0.00%	06-04-2021	INE217K07AZ5
Secured NCDs	09-02-2018	14.00	0.00%	15-04-2021	INE217K07BC2
Secured NCDs	09-03-2018	800.00	8.93%	09-03-2028	INE217K07BE8
Unutilised - Secured NCDs	-	332.30	-	-	-
Subordinated Tier II NCD	14-09-2012	1.00	10.60%	18-09-2022	INE217K08016
Subordinated Tier II NCD	15-09-2012	5.00	10.60%	18-09-2022	INE217K08016
Subordinated Tier II NCD	21-09-2012	15.00	10.40%	21-09-2022	INE217K08024
Subordinated Tier II NCD	24-09-2012	15.00	10.40%	24-09-2022	INE217K08032
Subordinated Tier II NCD	24-09-2012	5.00	10.40%	24-09-2022	INE217K08032
Subordinated Tier II NCD	27-09-2012	2.00	10.60%	18-09-2022	INE217K08040
Subordinated Tier II NCD	04-10-2012	15.00	10.40%	04-10-2022	INE217K08057
Subordinated Tier II NCD	10-10-2012	20.00	10.33%	10-10-2022	INE217K08065
Subordinated Tier II NCD	10-10-2012	10.00	10.33%	10-10-2022	INE217K08065
Subordinated Tier II NCD	18-10-2012	10.00	10.33%	18-10-2022	INE217K08073
Subordinated Tier II NCD	21-11-2012	5.00	10.33%	26-11-2022	INE217K08081
Subordinated Tier II NCD	07-02-2013	1.00	10.00%	07-02-2023	INE217K08107
Subordinated Tier II NCD	07-02-2013	14.00	10.00%	07-02-2023	INE217K08107
Subordinated Tier II NCD	29-05-2013	25.00	9.50%	29-05-2023	INE217K08123
Subordinated Tier II NCD	09-06-2015	10.00	9.50%	09-06-2025	INE217K08131
Subordinated Tier II NCD	09-06-2015	10.00	9.50%	09-06-2025	INE217K08131
Subordinated Tier II NCD	12-06-2015	10.00	9.50%	12-06-2025	INE217K08149
Subordinated Tier II NCD	15-06-2015	10.00	9.50%	13-06-2025	INE217K08156
Subordinated Tier II NCD	29-06-2015	10.00	9.50%	29-06-2025	INE217K08164
Subordinated Tier II NCD	01-07-2015	10.00	9.50%	01-07-2025	INE217K08172
Subordinated Tier II NCD	03-07-2015	20.00	9.25%	03-07-2025	INE217K08180
Subordinated Tier II NCD	21-08-2015	10.00	9.50%	21-08-2025	INE217K08198
Subordinated Tier II NCD	24-08-2015	7.00	9.25%	23-08-2025	INE217K08206
Subordinated Tier II NCD	16-09-2015	10.00	9.45%	15-09-2022	INE217K08214
Subordinated Tier II NCD	19-01-2016	15.00	9.00%	21-01-2026	INE217K08222
Subordinated Tier II NCD	10-02-2016	1.00	9.00%	10-02-2026	INE217K08230
Subordinated Tier II NCD	10-02-2016	2.00	9.00%	10-02-2026	INE217K08230
Subordinated Tier II NCD	22-11-2016	5.00	8.75%	23-11-2026	INE217K08248
Subordinated Tier II NCD	25-11-2016	50.00	9.00%	25-11-2026	INE217K08255
Subordinated Tier II NCD	07-12-2016	10.00	9.00%	07-12-2026	INE217K08263
Unutilised - Subordinated Tier II NCD	-	67.00	-	-	-
Market Linked Debentures	13-12-2017	30.85	Market Linked	13-12-2027	INE217K07AY8
Market Linked Debentures	19-01-2018	8.30	Market Linked	13-12-2027	INE217K07AY8
Market Linked Debentures	02-02-2018	14.15	Market Linked	03-02-2025	INE217K07BB4
Market Linked Debentures	06-02-2018	3.25	Market Linked	03-02-2025	INE217K07BB4
Market Linked Debentures	28-02-2018	5.90	Market Linked	03-02-2025	INE217K07BB4
Market Linked Debentures	21-03-2018	3.40	Market Linked	13-12-2027	INE217K07AY8
Market Linked Debentures	25-09-2018	10.95	Market Linked	16-08-2022	INE217K07BG3
Unutilised - Market Linked Debentures	-	23.20	-	-	-
Secured NCDs (Public Issue)	22-12-2016	812.00	8.70%	03-01-2020	INE217K07AB6
Secured NCDs (Public Issue)	22-12-2016	1054.64	8.90%	03-01-2020	INE217K07AC4
Secured NCDs (Public Issue)	22-12-2016	165.91	8.90%	03-01-2022	INE217K07AD2
Secured NCDs (Public Issue)	22-12-2016	333.60	9.05%	03-01-2022	INE217K07AE0
Secured NCDs (Public Issue)	22-12-2016	12.82	9.00%	03-01-2027	INE217K07AF7
Secured NCDs (Public Issue)	22-12-2016	239.30	9.15%	03-01-2027	INE217K07AG5



Unsecured Upper Tier II NCD (Public Issue)	22-12-2016	250.03	9.25%	03-01-2032	INE217K08271
Unsecured Upper Tier II NCD (Public Issue)	22-12-2016	185.68	9.40%	03-01-2032	INE217K08289
Commercial Paper	17-09-2018	360.00	10.10%	16-09-2019	INE217K14DN1
Commercial Paper	16-04-2019	39.00	9.30%	16-12-2019	INE217K14DY8
Commercial Paper	16-04-2019	41.00	9.30%	14-02-2020	INE217K14DZ5
Commercial Paper	16-04-2019	44.00	9.30%	13-04-2020	INE217K14EA6
Unutilised - Commercial Paper	-	216.00	-	-	-
Total		7253.98			

Rupees Seven Thousand Two Hundred Fifty Three Crores and Ninety Eight Lakhs Only

ANNEXURE III

List of entities consolidated : NA

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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