



RATING RATIONALE

30 October 2024

Reliance Home Finance Limited

Brickwork Ratings reaffirms the rating for the various debt instruments of Rs 7253.98 Crores 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 (3 November 2023) | Present |
| Unsecured Upper Tier II NCDs (Public Issue) (Listed) | 435.71 | 435.71 | Long Term | BWR D ISSUER NOT COOPERATING# (Reaffirmed) | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed |
| Secured NCDs (Public Issue) (Listed) | 2618.27 | 2618.27 | Long Term | BWR D ISSUER NOT COOPERATING# (Reaffirmed) | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed |
| Secured NCDs (Listed) | 3000 | 3000 | | BWR D ISSUER NOT COOPERATING# (Reaffirmed) | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed |
| Unsecured Subordinated NCDs (Listed) | 400 | 400 | | BWR D ISSUER NOT COOPERATING# (Reaffirmed) | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed |
| Market Linked Debentures (PP-MLDs) (Listed) | 100 | 100 | Long Term | BWR PP-MLD D ISSUER NOT COOPERATING# (Reaffirmed) | BWR PP-MLD D/ Continues to be in ISSUER NOT COOPERATING# category/Reaffirmed |
| Commercial Paper | 700 | 700 | Short Term | BWR D ISSUER NOT COOPERATING# (Reaffirmed) | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ 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 the 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
BWR awaits requisite information/ documents for an appropriate rating review



RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings (BWR) reaffirms the ratings on various debt instruments of Reliance Home Finance Ltd. (RHFL or the Company) to ‘BWR D/ Continues to be in ISSUER NOT COOPERATING* category’, as tabulated above. The minimum requisite information for a rating review was not provided by the company for the rating review. In the absence of adequate information, BWR is unable to assess the company’s overall credit risk profile and its ability to service its debt and maintain a valid rating. Based on best available information, non submission of no default statements (NDS) for the past several months and weak financial risk profile, 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.

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/debenture trustees interaction.

An update on the resolution plan of the company was noted in the BWR rating rationale dated 03 November 2023. There were 8 ISINs which remained unresolved and interest on the same were not paid, hence the account continued in default category. BWR also notes the updates on resolution of some of the ISINs from the public domain on 19 July 2024. BWR awaits documents/ information for confirmation of nil outstanding liabilities on the rated debt issues, for an appropriate rating review.

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 rated issues and the issuer’s performance.

KEY FINANCIAL INDICATORS (As available in public domain)

| Particulars | Units | FY 22 | FY23 | FY24 |
|------------------------|--------------|----------------|----------------|----------------|
| Result Type | | Audited | Audited | Audited |
| Total Operating income | Rs. Crores | 290.7 | 382.2 | 61.8 |
| PAT | Rs. Crores | -5439.4 | 5418.1 | -354.9 |
| Total Assets | Rs. Crores | 6547.94 | 35 | NA |
| Net NPA | % | 41.03 | 0.00 | 0.00 |
| ROTA | % | -54.11 | 164.63 | NA |

NA- Not available



Please refer to the following link for the previous detailed active rationale that captures the Key Financials Indicators [View Previous Document](#)

COMPANY PROFILE

Reliance Home Finance Limited (RHFL) 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. RHFL was listed on exchanges in 2017. It was promoted by Reliance Capital Limited (RCL), and was its subsidiary until the stake reduced below 50%. Effective March 2020, RHFL ceased to be a subsidiary of RCL and became its associate Company.

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 21 February 2024.

ICRA Ratings – ICRA D ISSUER NOT COOPERATING since 19 Nov 2019 and reaffirmed on 29 Nov 2023

ANY OTHER INFORMATION- Nil

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

| S.No | Instrument | Current Rating FY24 | | | Rating History | | |
|------|------------------------------|---------------------|-------------------|--|------------------------|------------------------|------------------------|
| | | Type | Amount (₹ Crs) | Rating | 2023 3 Nov 2023 | 2022 4 Oct 2022 | 2021 20 Sep 2021 |
| 1 | Unsecured Upper Tier II NCDs | Long Term | 435.71 | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) |
| 2 | Secured NCDs | Long Term | 2618.27 | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) |
| 3 | Secured NCDs (Public Issue) | Long Term | 3000 | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) |
| 4 | Commercial Paper | Short Term | 700 | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) |

| | | | | | | | |
|---|-----------------------------|-----------|----------------|---|------------------------------|------------------------------|------------------------------|
| 5 | 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) | BWR PPMLD D INC (Reaffirmed) |
| 6 | Unsecured Subordinated Debt | Long Term | 400 | BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) | BWR D INC (Reaffirmed) |
| | Total | | 7253.98 | Rupees Seven Thousand Two Hundred Fifty Three Crores and Ninety Eight Lakhs Only | | | |

#Issuer did not cooperate, based on best available information

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](#)
- [Approach to Financial Ratios](#)
- [Default Recognition and Post-Default Curing Period](#)
- [BWR's policy on Issuer Non-Cooperation](#)
- [Banks and Financial Institutions](#)

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Reliance Home 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:

| ISIN Details of Secured NCDs | | | | | | |
|------------------------------|--------------|------------|---------------|--------|---------------------|-------------------------------|
| Instruments | ISIN | Issue Date | Maturity Date | Rate | Amount (Rs. in Crs) | Complexity of the instrument* |
| Secured NCDs | INE217K07034 | 11-12-2012 | 11-12-2022 | 10.00% | 1 | Complex |
| Secured NCDs | INE217K07117 | 27-04-2013 | 27-04-2025 | 9.48% | 1 | Complex |
| Secured NCDs | INE217K07208 | 05-07-2013 | 05-07-2023 | 9.35% | 25 | Complex |
| Secured NCDs | INE217K07208 | 05-07-2013 | 05-07-2023 | 9.35% | 5 | Complex |
| Secured NCDs | INE217K07216 | 26-07-2013 | 26-07-2023 | 9.52% | 15 | Complex |
| Secured NCDs | INE217K07240 | 25-03-2014 | 28-03-2024 | 9.90% | 1.7 | Complex |
| Secured NCDs | INE217K07257 | 15-05-2014 | 15-05-2024 | 9.80% | 15 | Complex |
| Secured NCDs | INE217K07281 | 16-10-2014 | 16-10-2019 | 9.75% | 10 | Complex |
| Secured NCDs | INE217K07315 | 26-03-2015 | 26-03-2020 | 9.05% | 15 | Complex |
| Secured NCDs | INE217K07323 | 27-03-2015 | 25-03-2022 | 9.15% | 20 | Complex |
| Secured NCDs | INE217K07430 | 22-09-2015 | 22-09-2025 | 9.15% | 15 | Complex |
| Secured NCDs | INE217K07497 | 27-10-2015 | 28-10-2022 | 8.82% | 20 | Complex |

| | | | | | | |
|--------------|--------------|------------|------------|-------|-----|---------|
| Secured NCDs | INE217K07521 | 15-12-2015 | 15-12-2020 | 8.80% | 25 | Complex |
| Secured NCDs | INE217K07646 | 08-03-2016 | 08-03-2021 | 9.00% | 1 | Complex |
| Secured NCDs | INE217K07646 | 08-03-2016 | 08-03-2021 | 9.00% | 27 | Complex |
| Secured NCDs | INE217K07646 | 08-03-2016 | 08-03-2021 | 9.00% | 1 | Complex |
| Secured NCDs | INE217K07646 | 08-03-2016 | 08-03-2021 | 9.00% | 1 | Complex |
| Secured NCDs | INE217K07646 | 08-03-2016 | 08-03-2021 | 9.00% | 20 | Complex |
| Secured NCDs | INE217K07661 | 16-03-2016 | 16-03-2021 | 9.00% | 10 | Complex |
| Secured NCDs | INE217K07737 | 11-04-2016 | 11-04-2023 | 8.83% | 40 | Complex |
| Secured NCDs | INE217K07752 | 21-04-2016 | 26-04-2023 | 8.81% | 25 | Complex |
| Secured NCDs | INE217K07778 | 05-05-2016 | 05-05-2023 | 8.81% | 10 | Complex |
| Secured NCDs | INE217K07778 | 05-05-2016 | 05-05-2023 | 8.81% | 5 | Complex |
| Secured NCDs | INE217K07786 | 18-05-2016 | 16-05-2025 | 8.95% | 25 | Complex |
| Secured NCDs | INE217K07836 | 24-06-2016 | 23-06-2023 | 8.81% | 20 | Complex |
| Secured NCDs | INE217K07836 | 24-06-2016 | 23-06-2023 | 8.81% | 10 | Complex |
| Secured NCDs | INE217K07828 | 24-06-2016 | 24-06-2021 | 8.81% | 25 | Complex |
| Secured NCDs | INE217K07877 | 21-07-2016 | 22-07-2021 | 8.90% | 50 | Complex |
| Secured NCDs | INE217K07919 | 03-10-2016 | 03-10-2019 | 8.35% | 30 | Complex |
| Secured NCDs | INE217K07927 | 04-10-2016 | 04-10-2023 | 8.80% | 10 | Complex |
| Secured NCDs | INE217K07943 | 17-10-2016 | 17-10-2019 | 8.35% | 25 | Complex |
| Secured NCDs | INE217K07950 | 26-10-2016 | 26-10-2021 | 8.75% | 20 | Complex |
| Secured NCDs | INE217K07968 | 27-10-2016 | 27-10-2023 | 8.85% | 20 | Complex |
| Secured NCDs | INE217K07AI1 | 23-03-2017 | 25-05-2020 | 8.64% | 100 | Complex |
| Secured NCDs | INE217K07AJ9 | 30-03-2017 | 29-05-2020 | 0.00% | 100 | Complex |
| Secured NCDs | INE217K07AR2 | 08-05-2017 | 07-05-2027 | 8.50% | 20 | Complex |
| Secured NCDs | INE217K07AS0 | 09-05-2017 | 08-05-2020 | 8.25% | 20 | Complex |
| Secured NCDs | INE217K07AU6 | 30-08-2017 | 30-08-2024 | 8.65% | 25 | Complex |
| Secured NCDs | INE217K07AV4 | 06-10-2017 | 15-09-2020 | 0.00% | 15 | Complex |
| Secured NCDs | INE217K07AV4 | 06-10-2017 | 15-09-2020 | 0.00% | 4.2 | Complex |
| Secured NCDs | INE217K07AV4 | 06-10-2017 | 15-09-2020 | 0.00% | 0.8 | Complex |
| Secured NCDs | INE217K07AW2 | 13-10-2017 | 11-10-2024 | 8.88% | 500 | Complex |
| Secured NCDs | INE217K07AX0 | 13-10-2017 | 13-10-2027 | 8.98% | 500 | Complex |
| Secured NCDs | INE217K07AZ5 | 28-12-2017 | 06-04-2021 | 0.00% | 25 | Complex |
| Secured NCDs | INE217K07BC2 | 09-02-2018 | 15-04-2021 | 0.00% | 14 | Complex |
| Secured NCDs | INE217K07BE8 | 09-03-2018 | 09-03-2028 | 8.93% | 800 | Complex |

| Total | | | | | 2667.7 | |
|---|--------------|------------|---------------|--------|---------------------|-------------------------------|
| ISIN Details of Subordinated Tier II NCDs | | | | | | |
| Instruments | ISIN | Issue Date | Maturity Date | Rate | Amount (Rs. in Crs) | Complexity of the instrument* |
| Subordinated Tier II NCD | INE217K08016 | 14-09-2012 | 18-09-2022 | 10.60% | 1 | Complex |
| Subordinated Tier II NCD | INE217K08016 | 15-09-2012 | 18-09-2022 | 10.60% | 5 | Complex |
| Subordinated Tier II NCD | INE217K08024 | 21-09-2012 | 21-09-2022 | 10.40% | 15 | Complex |
| Subordinated Tier II NCD | INE217K08032 | 24-09-2012 | 24-09-2022 | 10.40% | 15 | Complex |
| Subordinated Tier II NCD | INE217K08032 | 24-09-2012 | 24-09-2022 | 10.40% | 5 | Complex |
| Subordinated Tier II NCD | INE217K08040 | 27-09-2012 | 18-09-2022 | 10.60% | 2 | Complex |
| Subordinated Tier II NCD | INE217K08057 | 04-10-2012 | 04-10-2022 | 10.40% | 15 | Complex |
| Subordinated Tier II NCD | INE217K08065 | 10-10-2012 | 10-10-2022 | 10.33% | 20 | Complex |
| Subordinated Tier II NCD | INE217K08065 | 10-10-2012 | 10-10-2022 | 10.33% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08073 | 18-10-2012 | 18-10-2022 | 10.33% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08081 | 21-11-2012 | 26-11-2022 | 10.33% | 5 | Complex |
| Subordinated Tier II NCD | INE217K08107 | 07-02-2013 | 07-02-2023 | 10.00% | 1 | Complex |
| Subordinated Tier II NCD | INE217K08107 | 07-02-2013 | 07-02-2023 | 10.00% | 14 | Complex |
| Subordinated Tier II NCD | INE217K08123 | 29-05-2013 | 29-05-2023 | 9.50% | 25 | Complex |
| Subordinated Tier II NCD | INE217K08131 | 09-06-2015 | 09-06-2025 | 9.50% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08131 | 09-06-2015 | 09-06-2025 | 9.50% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08149 | 12-06-2015 | 12-06-2025 | 9.50% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08156 | 15-06-2015 | 13-06-2025 | 9.50% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08164 | 29-06-2015 | 29-06-2025 | 9.50% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08172 | 01-07-2015 | 01-07-2025 | 9.50% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08180 | 03-07-2015 | 03-07-2025 | 9.25% | 20 | Complex |
| Subordinated Tier II NCD | INE217K08198 | 21-08-2015 | 21-08-2025 | 9.50% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08206 | 24-08-2015 | 23-08-2025 | 9.25% | 7 | Complex |
| Subordinated Tier II NCD | INE217K08214 | 16-09-2015 | 15-09-2022 | 9.45% | 10 | Complex |
| Subordinated Tier II NCD | INE217K08222 | 19-01-2016 | 21-01-2026 | 9.00% | 15 | Complex |
| Subordinated Tier II NCD | INE217K08230 | 10-02-2016 | 10-02-2026 | 9.00% | 1 | Complex |
| Subordinated Tier II NCD | INE217K08230 | 10-02-2016 | 10-02-2026 | 9.00% | 2 | Complex |
| Subordinated Tier II NCD | INE217K08248 | 22-11-2016 | 23-11-2026 | 8.75% | 5 | Complex |
| Subordinated Tier II NCD | INE217K08255 | 25-11-2016 | 25-11-2026 | 9.00% | 50 | Complex |
| Subordinated Tier II NCD | INE217K08263 | 07-12-2016 | 07-12-2026 | 9.00% | 10 | Complex |

| Total | | | | | 333 | |
|--|--------------|------------|---------------|---------------|---------------------|-------------------------------|
| ISIN Details of Market Linked Debentures (PP MLD) | | | | | | |
| Instruments | ISIN | Issue Date | Maturity Date | Coupon | Amount (Rs. in Crs) | Complexity of the instrument* |
| Market Linked Debentures | INE217K07AY8 | 13-12-2017 | 13-12-2027 | market linked | 30.85 | Complex |
| Market Linked Debentures | INE217K07AY8 | 19-01-2018 | 13-12-2027 | market linked | 8.3 | Complex |
| Market Linked Debentures | INE217K07BB4 | 02-02-2018 | 03-02-2025 | market linked | 14.15 | Complex |
| Market Linked Debentures | INE217K07BB4 | 06-02-2018 | 03-02-2025 | market linked | 3.25 | Complex |
| Market Linked Debentures | INE217K07BB4 | 28-02-2018 | 03-02-2025 | market linked | 5.9 | Complex |
| Market Linked Debentures | INE217K07AY8 | 21-03-2018 | 13-12-2027 | market linked | 3.4 | Complex |
| Market Linked Debentures | INE217K07BG3 | 25-09-2018 | 16-08-2022 | market linked | 10.95 | Complex |
| Total | | | | | 76.8 | |
| ISIN Details of Secured NCDs (Public Issue) | | | | | | |
| Instruments | ISIN | Issue Date | Maturity Date | Rate | Amount (Rs. in Crs) | Complexity Levels |
| Secured NCDs (Public Issue) | INE217K07AB6 | 22-12-2016 | 03-01-2020 | 8.70% | 812 | Complex |
| Secured NCDs (Public Issue) | INE217K07AC4 | 22-12-2016 | 03-01-2020 | 8.90% | 1,054.64 | Complex |
| Secured NCDs (Public Issue) | INE217K07AD2 | 22-12-2016 | 03-01-2022 | 8.90% | 165.91 | Complex |
| Secured NCDs (Public Issue) | INE217K07AE0 | 22-12-2016 | 03-01-2022 | 9.05% | 333.6 | Complex |
| Secured NCDs (Public Issue) | INE217K07AF7 | 22-12-2016 | 03-01-2027 | 9.00% | 12.82 | Complex |
| Secured NCDs (Public Issue) | INE217K07AG5 | 22-12-2016 | 03-01-2027 | 9.15% | 239.3 | Complex |
| Total | | | | | 2,618.27 | |
| ISIN Details of Unsecured Upper Tier II NCDs (Public Issue) | | | | | | |
| Instruments | ISIN | Issue Date | Maturity Date | Rate | Amount (Rs. in Crs) | Complexity of the instrument* |

| | | | | | | |
|--|--------------|------------|------------|-------|--------|----------------|
| Unsecured Upper Tier II NCD (Public Issue) | INE217K08271 | 22-12-2016 | 03-01-2032 | 9.25% | 250.03 | Highly Complex |
| Unsecured Upper Tier II NCD (Public Issue) | INE217K08289 | 22-12-2016 | 03-01-2032 | 9.40% | 185.68 | Highly Complex |
| Total | | | | | 435.71 | |

ISIN Details of Commercial Paper

| Instrument | ISIN | Issue Date | Maturity Date | Rate | Amount (Rs. in Crs) | Complexity of the instrument* |
|------------------|--------------|------------|---------------|--------|---------------------|-------------------------------|
| Commercial Paper | INE217K14DN1 | 17-09-2018 | 16-09-2019 | 10.10% | 360 | Simple |
| Commercial Paper | INE217K14DY8 | 16-04-2019 | 16-12-2019 | 9.30% | 39 | Simple |
| Commercial Paper | INE217K14DZ5 | 16-04-2019 | 14-02-2020 | 9.30% | 41 | Simple |
| Commercial Paper | INE217K14EA6 | 16-04-2019 | 13-04-2020 | 9.30% | 44 | Simple |
| Total | | | | | 484 | |

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

**ANNEXURE- III
List of Entities Consolidated**

| Name of Entity | % Ownership | Extent of Consolidation | Rationale of Consolidation |
|----------------|-------------|-------------------------|----------------------------|
| NA | NA | NA | NA |



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