

RATING RATIONALE

3 Nov 2023

Reliance Home Finance Limited

Brickwork Ratings reaffirms the rating for the 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 (4 Oct 2022)	Present
Unsecured Upper Tier II NCDs (Public Issue)	435.71	435.71	Long Term	BWR D/ Continued to be ISSUER NOT COOPERATING# (Reaffirmed)	BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed
Secured NCDs (Public Issue)	2618.27	2618.27	Long Term	BWR D/ Continued to be ISSUER NOT COOPERATING# (Reaffirmed)	BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed
Secured NCDs	3000	3000	Long Term	BWR D/ Continued to be ISSUER NOT COOPERATING# (Reaffirmed)	BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed
Unsecured Subordinated NCDs	400	400	Long Term	BWR D/ Continued to be ISSUER NOT COOPERATING# (Reaffirmed)	BWR D/ Continues to be in ISSUER NOT COOPERATING# category/ Reaffirmed
Market Linked Debentures (PP-MLDs)	100	100	Long Term	BWR PP-MLD D/ Continued to be 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/ Continued to be 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 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 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. 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: Resolution Plan has been implemented and Under the resolution plan, Authum acquired Rs 11,540-crore debt of Reliance Home Finance for Rs 3,351 crore.

Details of Resolution Plan:

- *Certain lending banks of RHFL have entered into an Inter-Creditor Agreement (ICA) to arrive at a debt resolution plan in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets with Bank of Baroda acting as the lead lender. Bank of Baroda, on behalf of ICA lenders, as part of the debt resolution process invited expressions of interest and bids from interested bidders.*
- *Lenders have selected Authum Investment and Infrastructure Limited as the successful Bidder to acquire the Company and / or all its assets through a competitive bidding process after several rounds of negotiations between the bidders and the Lenders. The implementation of the resolution plan by the successful bidder is subject to approval of non-ICA Lenders, shareholders, regulatory authorities and vacation of existing legal injunctions on the Company. As informed, a Meeting of the Debenture Holders of Reliance Home Finance Limited called by IDBI Trusteeship Services Ltd. (Debenture Trustee) was held on May 13, 2022, for consideration and approval of the Resolution Plan along with the Distribution Mechanism approved by ICA Lenders on June 19, 2021. Further, pursuant to the Order dated May 10, 2022 passed by the Hon'ble High Court of Judicature at Bombay, the results of the voting of the Meeting has been placed before the Hon'ble Court in a sealed envelope.*
- *The Company had approached the Honorable High Court of Judicature at Bombay praying that the High Court exercise powers under Section 151 of the Civil Procedure Code, 1908 to approve the resolution plan of RHFL as was done by the Supreme Court in exercise of Article 142 of the Constitution of India in case of Reliance Commercial Finance Ltd in Rajkumal Nagpal. However, the said application was not allowed and disposed of by the High Court on 16th Dec 2022.*
- *On Appeal preferred by the Company and Others, the Hon. Supreme Court vide its order dated 3rd March 2023, allowed the Resolution Plan of Authum Qua the debenture holders.*



The Shareholders of the Company at the EGM held on 25th March 2023 approved the sale/ disposal of assets / undertakings of the Company for the purpose of Implementation of the said Resolution Plan and authorized the Board for the said purpose.

The Resolution Applicant vide its email dated 8th March 2023, had informed that in terms of the Honorable Supreme Court of India Order dated 3rd March 2023, the Resolution Plan was to be implemented by 31st March 2023 and requested the Company to extend its co-operation for its implementation and fix the record date for payment along with extinguishment of RHFL Debentures, not later than 27th March 2023.

The Company had fixed 26th March 2023 as a record date and intimated to the exchanges that the Debenture Holders will be paid as per their respective entitlement as on the date of the Resolution Plan in terms thereof, in full and final settlement of their dues and claims, towards extinguishment and redemption of the debentures of the Company held by them

As per the final approved Resolution Plan, the total Resolution amount of the Company was arrived at Rs.3351 Cr.

The company in consultation with Debenture Trustee, Lead Bank, Legal and Financial Advisors, the Company took the following steps towards implementing the proposed resolution plan:

- a. Repaid dues to ICA lenders as per Final Distribution Mechanism approved by lenders*
- b. Distributed funds to Debenture trustees for making payment to NCD holders as per final Distribution Mechanism approved by lenders*
- c. Executed Business Transfer Agreement (BTA) with Reliance Commercial Finance Ltd., a 100% subsidiary of Authum Investments and Infrastructure Ltd.*
- d. Executed Resolution Plan implementation Memorandum with the Lenders, Other ICA members and Reliance Commercial Finance Ltd., a 100% subsidiary of Authum Investments and Infrastructure Ltd.*
- e. Executed Resolution Plan implementation Memorandum with the IDBI Trusteeship Services Ltd and Reliance Commercial Finance Ltd., a 100% subsidiary of Authum Investments and Infrastructure Ltd.*

As per the Resolution Plan and Distribution mechanism approved and finalized by the Banks, FIs, and other lenders in terms of RBI circular and informed to the Company, the beneficiary position of NCD holders (BENPOS) as of April 15, 2022 has been taken to ascertain the entitlement of 100% of their principal dues under the Resolution Plan to the small debenture holders in the category of individuals and HUFs holding debentures of the principal amount of up to Rs.5 lakhs as of that said BENPOS date. All the debenture holders including banks and FIs were paid 27.71% for secured and 20.78% for the unsecured as per the Resolution Plan.

Accordingly, terms of RBI circular and in pursuance of the order of the Supreme Court dated 3rd March 2023, the total Resolution Amount of Rs.3351 Cr has been duly paid to all the financial creditors including debenture holders as per their respective approved entitlements under the Resolution Plan in full and final settlement of their dues and the Resolution Plan stood implemented.

The Company had kept an amount equivalent to the respective entitlement as per Resolution Plan in full and final settlement of the dues of the dissenting debenture holders in fixed deposits, and Debenture Holders would be paid upon receipt of the assent to the Resolution Plan.

Post execution of BTA with Reliance Commercial Finance Ltd, a 100% subsidiary of Authum



Investments and Infrastructure Ltd. dated 29th March 2023, the business undertaking of the Company i.e, identified assets and liabilities are transferred to Reliance Commercial Finance Ltd., for total consideration of Rs.180 Cr. Accordingly, AUM as on 31st March 2023 was nil as against the AUM of Rs.11,857 Cr as on 31st March 2022.

The Board of Directors of the Company at its meeting held on 17th July 2023, has considered and approved the Surrender of Certificate of Registration as a housing finance institution to the National Housing Bank and in-principally approved for voluntary liquidation of the Company, subject to requisite permissions, sanctions and approvals.

There are 8 ISINs as stated below who have not accepted the Resolution Plan. These ISINs are rated by BWR.

Sr No.	ISIN	Instrument Rated by BWR
1	INE217K07AC4	Unsecured Market Linked Debentures
2	INE217K07AE0	Unsecured Market Linked Debentures
3	INE217K07AG5	Unsecured Market Linked Debentures
4	INE217K08180	Subordinated Tier II NCDs
5	INE217K08198	Subordinated Tier II NCDs
6	INE217K08206	Subordinated Tier II NCDs
7	INE217K08222	Subordinated Tier II NCDs
8	INE217K08230	Subordinated Tier II NCDs

Of the above stated ISINs, interest payment for the ISIN INE217K08206 was due on 24th August 2023. The company has given the disclosure in the exchanges that since this particular ISIN has dissented, the interest has not been paid..

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 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 in public domain)

Key Parameters		FY 2021	FY 2022	FY 2023
Result Type	Units	Audited	Audited	Audited
Loan Portfolio (Outstanding)	Rs Crs	10787	3108	Nil
Total Operating Income	Rs Crs	803	291	382.2
Net Profit	Rs Crs	-1520	-5439	5418.1
Tangible net worth	Rs Crs	-52.96	-5492	-78.30
Borrowings	Rs Crs	12976	12713	0.95
Gearing	Times	-ve	-ve	Not Meaningful
CRAR	%	Not available	Not available	Not Available
GNPA	%	Not available	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 2 March 2023.

ICRA Ratings – ICRA D ISSUER NOT COOPERATING since 19 Nov 2019 and reaffirmed on 18 Nov 2022

ANY OTHER INFORMATION

NIL

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

S.No	Instrument	Current Rating FY23			Rating History		
		Type	Amount (₹ Crs)	Rating	2022 4 October 2022	2021 20 Sept 2021	2020 21 Sept 2020
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 and moved to INC)
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 and moved to INC)
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 and moved to INC)
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 and moved to INC)
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 and moved to INC)
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 and moved to INC)
	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](#)
- [Banks and Financial Institutions](#)
- [Default Recognition and Post Default Curing Period](#)
- [BWR's policy on Issuer Non Cooperation](#)

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Reliance Home Finance Limited

Annexure - I

Details of Bank Loan facilities rated by BWR: **Nil**

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	INE217K07A39
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			

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

ANNEXURE- III

List of Entities Consolidated : Not Applicable

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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DISCLAIMER :

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