

Reliance Home Finance Limited (Revised)

February 16, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-Term Long-Term Instruments	2,760.07	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long-Term Long-Term Instruments	333.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long-Term Long-Term Instruments	4,979.92	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long-Term Long-Term Instruments	400.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Market Linked Debentures	200.00	CARE PP-MLD D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-Convertible Debentures	2,618.27	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Upper Tier II	435.71	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has been seeking information from Reliance Home Finance Limited (RHFL) to monitor the rating(s) vide e-mail communications/letters dated January 05, 2026, January 15, 2026, and January 25, 2026, and numerous phone calls. However, despite repeated requests, the company has not provided the requisite information for monitoring ratings. In line with extant SEBI guidelines, CARE Ratings has reviewed ratings basis best available information, which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating. Further, RHFL has not paid surveillance fees for the rating exercise as agreed to in its Rating Agreement. The rating on Reliance Home Finance Limited's long-term debt Programme and instruments continues to be denoted as CARE D/CARE PP-MLD D; ISSUER NOT COOPERATING*.

An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed by Invent Assets Securitisation & Reconstruction Private Limited (Financial Creditor) against Reliance Home Finance Limited ("Corporate Debtor"/"Company"), before the Hon'ble National Company Law Tribunal, Mumbai Bench Court VI. The Hon'ble NCLT by virtue of the order dated September 16, 2025 ("Order") in C.P. (IB)/342(MB)2025 admitted the Corporate Insolvency Resolution Process ("CIRP") for the Corporate Debtor as per the provisions of the Insolvency and Bankruptcy Code, 2016. The amount of default is ₹7,80,98,017/- (Rupees Seven Crore Eighty Lakh Ninety-Eight Thousand and Seventeen Only) including outstanding interest of ₹80,98,017/- (Rupees Eighty Lakh Ninety-Eight Thousand and Seventeen Only) as of 03.12.2024, as per the application filed by the said financial creditor.

Users of this rating (including investors, lenders, and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Standalone

Outlook: Not applicable

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

At the time of last rating on February 19, 2025, continuous delay in servicing of debt obligations considering stretched liquidity and delay in asset monetisation.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Housing Finance Companies](#)

[Rating Outlook or Watch to Credit Rating](#)

[Policy in respect of non-cooperation by issuers](#)

[Financial ratios – Financial Sector](#)

[Market linked Debentures](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Housing Finance Company

RHFL was incorporated in June 2008 and was part of the Anil Dhirubhai Ambani Group (ADAG). RHFL is registered as housing finance company with National Housing Bank and is engaged in mortgaged based lending operations. The company was listed on stock exchanges on September 22, 2017.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total income	0.62	0.22
Profit after tax (PAT)	-3.55	24.17
Assets under management (AUM)	-	-
On-book gearing (x)	-1.18	-0.76
AUM / tangible net-worth (TNW) (x)	NA	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	NA	NA
Return on managed assets (ROMA) (%)	-10.95%	153.94%
Capital adequacy ratio (CAR) (%)	NA	NA

A: Audited UA: Unaudited; NA: Not applicable; Note: these are latest available financial results

Status of non-cooperation with previous CRA:

As per the PR dated September 21, 2020, Brickwork Ratings placed RHFL in the Issuer Not Cooperating category as the company did not provide the relevant information for carrying out review. Ratings continue to be in Issuer Not Cooperating category, per PR dated October 28, 2025.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ Cr.)	Rating assigned with Rating Outlook
INE217K07AB6	NCD - Public issue	22-Dec-16	8.70%	03-Jan-20	812	CARE D; Issuer not cooperating
INE217K07AC4	NCD - Public issue	22-Dec-16	8.90%	03-Jan-20	1,054.64	CARE D; Issuer not cooperating
INE217K07AD2	NCD - Public issue	22-Dec-16	8.90%	03-Jan-22	165.91	CARE D; Issuer not cooperating
INE217K07AE0	NCD - Public issue	22-Dec-16	9.05%	03-Jan-22	333.6	CARE D; Issuer not cooperating
INE217K07AF7	NCD - Public issue	22-Dec-16	9.00%	03-Jan-27	12.82	CARE D; Issuer not cooperating
INE217K07AG5	NCD - Public issue	22-Dec-16	9.15%	03-Jan-27	239.3	CARE D; Issuer not cooperating
INE217K08271	Upper Tier II - Public issue	22-Dec-16	9.25%	03-Jan-32	250.03	CARE D; Issuer not cooperating
INE217K08289	Upper Tier II - Public issue	22-Dec-16	9.40%	03-Jan-32	185.68	CARE D; Issuer not cooperating
INE217K07653	Principal Protected Market Linked Debenture	09-Mar-16	Market Linked	09-Sep-19	1	CARE PP-MLD D; Issuer not cooperating
INE217K07679	Principal Protected Market Linked Debenture	30-Mar-16	Market Linked	30-Sep-19	12	CARE PP-MLD D; Issuer not cooperating
INE217K07729	Principal Protected Market Linked Debenture	07-Apr-16	Market Linked	07-Oct-19	14	CARE PP-MLD D; Issuer not cooperating
INE217K07901	Principal Protected Market Linked Debenture	19-Sep-16	Market Linked	19-Mar-20	5	CARE PP-MLD D; Issuer not cooperating
INE217K07984	Principal Protected Market Linked Debenture	01-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD D; Issuer not cooperating
INE217K07992	Principal Protected Market Linked Debenture	01-Dec-16	Market Linked	03-Dec-19	5	CARE PP-MLD D; Issuer not cooperating
INE217K07AA8	Principal Protected Market Linked Debenture	02-Dec-16	Market Linked	02-Dec-19	3	CARE PP-MLD D; Issuer not cooperating
INE217K07AH3	Principal Protected Market Linked Debenture	03-Feb-17	Market Linked	03-Aug-20	3	CARE PP-MLD D; Issuer not cooperating
INE217K07AK7	Principal Protected Market Linked Debenture	03-Apr-17	Market Linked	05-Oct-20	1.7	CARE PP-MLD D; Issuer not cooperating
INE217K07AL5	Principal Protected Market Linked Debenture	03-Apr-17	Market Linked	05-Oct-20	5.15	CARE PP-MLD D; Issuer not cooperating
INE217K07AM3	Principal Protected Market Linked Debenture	11-Apr-17	Market Linked	12-Oct-20	10	CARE PP-MLD D; Issuer not cooperating
INE217K07AO9	Principal Protected Market Linked Debenture	05-May-17	Market Linked	05-Nov-20	4.45	CARE PP-MLD D; Issuer not cooperating
INE217K07AP6	Principal Protected Market Linked Debenture	05-May-17	Market Linked	05-Nov-20	2.35	CARE PP-MLD D; Issuer not cooperating
INE217K07AT8	Principal Protected Market Linked Debenture	28-Jul-17	Market Linked	28-Jan-21	29.45	CARE PP-MLD D; Issuer not cooperating
INE217K07AT8	Principal Protected Market Linked Debenture	22-Aug-17	Market Linked	28-Jan-21	5	CARE PP-MLD D; Issuer not cooperating
INE217K07AT8	Principal Protected Market Linked Debenture	24-Aug-17	Market Linked	28-Jan-21	9.85	CARE PP-MLD D; Issuer not cooperating
INE217K07BD0	Principal Protected Market Linked Debenture	08-Mar-18	Market Linked	08-Mar-22	16	CARE PP-MLD D; Issuer not cooperating
INE217K07BD0	Principal Protected Market Linked Debenture	04-Apr-18	Market Linked	08-Mar-22	3	CARE PP-MLD D; Issuer not cooperating
INE217K07BG3	Principal Protected Market Linked Debenture	10-Aug-18	Market Linked	16-Aug-22	11.5	CARE PP-MLD D; Issuer not cooperating
INE217K07BG3	Principal Protected Market Linked Debenture	23-Aug-18	Market Linked	16-Aug-22	5	CARE PP-MLD D; Issuer not cooperating

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ Cr.)	Rating assigned with Rating Outlook
INE217K07BG3	Principal Protected Market Linked Debenture	30-Aug-18	Market Linked	16-Aug-22	13.1	CARE PP-MLD D; Issuer not cooperating
INE217K07BG3	Principal Protected Market Linked Debenture	06-Sep-18	Market Linked	16-Aug-22	3	CARE PP-MLD D; Issuer not cooperating
INE217K07BH1	Principal Protected Market Linked Debenture	06-Dec-18	Market Linked	06-Dec-22	6.5	CARE PP-MLD D; Issuer not cooperating
INE217K07BH1	Principal Protected Market Linked Debenture	21-Dec-18	Market Linked	06-Dec-22	2.5	CARE PP-MLD D; Issuer not cooperating
INE217K07BH1	Principal Protected Market Linked Debenture	18-Jan-19	Market Linked	06-Dec-22	4.56	CARE PP-MLD D; Issuer not cooperating
-	Principal Protected Market Linked Debenture (Proposed)	-	-	-	20.89	CARE PP-MLD D; Issuer not cooperating
INE217K08016	Subdebt	14-Sep-12	10.60%	18-Sep-22	1	CARE D; Issuer not cooperating
INE217K08016	Subdebt	15-Sep-12	10.60%	18-Sep-22	5	CARE D; Issuer not cooperating
INE217K08024	Subdebt	21-Sep-12	10.40%	21-Sep-22	15	CARE D; Issuer not cooperating
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	15	CARE D; Issuer not cooperating
INE217K08032	Subdebt	24-Sep-12	10.40%	24-Sep-22	5	CARE D; Issuer not cooperating
INE217K08040	Subdebt	27-Sep-12	10.60%	18-Sep-22	2	CARE D; Issuer not cooperating
INE217K08057	Subdebt	04-Oct-12	10.40%	04-Oct-22	15	CARE D; Issuer not cooperating
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	20	CARE D; Issuer not cooperating
INE217K08065	Subdebt	10-Oct-12	10.33%	10-Oct-22	10	CARE D; Issuer not cooperating
INE217K08073	Subdebt	18-Oct-12	10.33%	18-Oct-22	10	CARE D; Issuer not cooperating
INE217K08081	Subdebt	21-Nov-12	10.33%	26-Nov-22	5	CARE D; Issuer not cooperating
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	1	CARE D; Issuer not cooperating
INE217K08107	Subdebt	07-Feb-13	10.00%	07-Feb-23	14	CARE D; Issuer not cooperating
INE217K08123	Subdebt	29-May-13	9.50%	29-May-23	25	CARE D; Issuer not cooperating
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE D; Issuer not cooperating
INE217K08131	Subdebt	09-Jun-15	9.50%	09-Jun-25	10	CARE D; Issuer not cooperating
INE217K08149	Subdebt	12-Jun-15	9.50%	12-Jun-25	10	CARE D; Issuer not cooperating
INE217K08156	Subdebt	15-Jun-15	9.50%	13-Jun-25	10	CARE D; Issuer not cooperating
INE217K08164	Subdebt	29-Jun-15	9.50%	29-Jun-25	10	CARE D; Issuer not cooperating
INE217K08172	Subdebt	01-Jul-15	9.50%	01-Jul-25	10	CARE D; Issuer not cooperating
INE217K08180	Subdebt	03-Jul-15	9.25%	03-Jul-25	20	CARE D; Issuer not cooperating
INE217K08198	Subdebt	21-Aug-15	9.50%	21-Aug-25	10	CARE D; Issuer not cooperating
INE217K08206	Subdebt	24-Aug-15	9.25%	23-Aug-25	7	CARE D; Issuer not cooperating
INE217K08214	Subdebt	16-Sep-15	9.45%	15-Sep-22	10	CARE D; Issuer not cooperating
INE217K08222	Subdebt	19-Jan-16	9.00%	21-Jan-26	15	CARE D; Issuer not cooperating
INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	1	CARE D; Issuer not cooperating
INE217K08230	Subdebt	10-Feb-16	9.00%	10-Feb-26	2	CARE D; Issuer not cooperating
INE217K08248	Subdebt	22-Nov-16	8.75%	23-Nov-26	5	CARE D; Issuer not cooperating
INE217K08255	Subdebt	25-Nov-16	9.00%	25-Nov-26	50	CARE D; Issuer not cooperating
INE217K08263	Subdebt	07-Dec-16	9.00%	07-Dec-26	10	CARE D; Issuer not cooperating
INE217K07034	LTD Programme (NCD)	11-Dec-12	10.00%	11-Dec-22	1	CARE D; Issuer not cooperating
INE217K07117	LTD Programme (NCD)	27-Apr-13	9.48%	27-Apr-25	1	CARE D; Issuer not cooperating
INE217K07208	LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	25	CARE D; Issuer not cooperating
INE217K07208	LTD Programme (NCD)	05-Jul-13	9.35%	05-Jul-23	5	CARE D; Issuer not cooperating
INE217K07216	LTD Programme (NCD)	26-Jul-13	9.52%	26-Jul-23	15	CARE D; Issuer not cooperating

ISIN	Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ Cr.)	Rating assigned with Rating Outlook
INE217K07240	LTD Programme (NCD)	25-Mar-14	9.90%	28-Mar-24	1.7	CARE D; Issuer not cooperating
INE217K07257	LTD Programme (NCD)	15-May-14	9.80%	15-May-24	15	CARE D; Issuer not cooperating
INE217K07281	LTD Programme (NCD)	16-Oct-14	9.75%	16-Oct-19	10	CARE D; Issuer not cooperating
INE217K07315	LTD Programme (NCD)	26-Mar-15	9.05%	26-Mar-20	15	CARE D; Issuer not cooperating
INE217K07323	LTD Programme (NCD)	27-Mar-15	9.15%	25-Mar-22	20	CARE D; Issuer not cooperating
INE217K07430	LTD Programme (NCD)	22-Sep-15	9.15%	22-Sep-25	15	CARE D; Issuer not cooperating
INE217K07497	LTD Programme (NCD)	27-Oct-15	8.82%	28-Oct-22	20	CARE D; Issuer not cooperating
INE217K07521	LTD Programme (NCD)	15-Dec-15	8.80%	15-Dec-20	25	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	27	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	1	CARE D; Issuer not cooperating
INE217K07646	LTD Programme (NCD)	08-Mar-16	9.00%	08-Mar-21	20	CARE D; Issuer not cooperating
INE217K07661	LTD Programme (NCD)	16-Mar-16	9.00%	16-Mar-21	10	CARE D; Issuer not cooperating
INE217K07737	LTD Programme (NCD)	11-Apr-16	8.83%	11-Apr-23	40	CARE D; Issuer not cooperating
INE217K07752	LTD Programme (NCD)	21-Apr-16	8.81%	26-Apr-23	25	CARE D; Issuer not cooperating
INE217K07778	LTD Programme (NCD)	05-May-16	8.81%	05-May-23	10	CARE D; Issuer not cooperating
INE217K07778	LTD Programme (NCD)	05-May-16	8.81%	05-May-23	5	CARE D; Issuer not cooperating
INE217K07786	LTD Programme (NCD)	18-May-16	8.95%	16-May-25	25	CARE D; Issuer not cooperating
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	20	CARE D; Issuer not cooperating
INE217K07836	LTD Programme (NCD)	24-Jun-16	8.81%	23-Jun-23	10	CARE D; Issuer not cooperating
INE217K07828	LTD Programme (NCD)	24-Jun-16	8.81%	24-Jun-21	25	CARE D; Issuer not cooperating
INE217K07877	LTD Programme (NCD)	21-Jul-16	8.90%	22-Jul-21	50	CARE D; Issuer not cooperating
INE217K07919	LTD Programme (NCD)	03-Oct-16	8.35%	03-Oct-19	30	CARE D; Issuer not cooperating
INE217K07927	LTD Programme (NCD)	04-Oct-16	8.80%	04-Oct-23	10	CARE D; Issuer not cooperating
INE217K07943	LTD Programme (NCD)	17-Oct-16	8.35%	17-Oct-19	25	CARE D; Issuer not cooperating
INE217K07950	LTD Programme (NCD)	26-Oct-16	8.75%	26-Oct-21	20	CARE D; Issuer not cooperating
INE217K07968	LTD Programme (NCD)	27-Oct-16	8.85%	27-Oct-23	20	CARE D; Issuer not cooperating
INE217K07AI1	LTD Programme (NCD)	23-Mar-17	8.64%	25-May-20	100	CARE D; Issuer not cooperating
INE217K07AJ9	LTD Programme (NCD)	30-Mar-17	0.00%	29-May-20	100	CARE D; Issuer not cooperating
INE217K07AR2	LTD Programme (NCD)	08-May-17	8.50%	07-May-27	20	CARE D; Issuer not cooperating
INE217K07AS0	LTD Programme (NCD)	09-May-17	8.25%	08-May-20	20	CARE D; Issuer not cooperating
INE217K07AU6	LTD Programme (NCD)	30-Aug-17	8.65%	30-Aug-24	25	CARE D; Issuer not cooperating
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	15	CARE D; Issuer not cooperating
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	4.2	CARE D; Issuer not cooperating
INE217K07AV4	LTD Programme (NCD)	06-Oct-17	0.00%	15-Sep-20	0.8	CARE D; Issuer not cooperating
INE217K07AW 2	LTD Programme (NCD)	13-Oct-17	8.88%	11-Oct-24	500	CARE D; Issuer not cooperating
INE217K07AX0	LTD Programme (NCD)	13-Oct-17	8.98%	13-Oct-27	500	CARE D; Issuer not cooperating
INE217K07AZ5	LTD Programme (NCD)	28-Dec-17	0.00%	06-Apr-21	25	CARE D; Issuer not cooperating
INE217K07BA6	LTD Programme (NCD)	10-Jan-18	8.60%	10-Jan-23	30	CARE D; Issuer not cooperating
INE217K07BC2	LTD Programme (NCD)	09-Feb-18	0.00%	15-Apr-21	14	CARE D; Issuer not cooperating
INE217K07BE8	LTD Programme (NCD)	09-Mar-18	8.93%	09-Mar-28	800	CARE D; Issuer not cooperating
-	LTD Programme (Proposed)	-	-	-	62.37	CARE D; Issuer not cooperating
INE217K07BF5	LTD Programme (NCD)	28-Mar-18	9.10%	28-Jun-19	400	CARE D; Issuer not cooperating
-	LTD Programme (Bank facilities)	-	-	-	4,979.92	CARE D; Issuer not cooperating

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debt	LT	2760.07	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
2	Debt-Subordinate Debt	LT	333.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
3	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD D; ISSUER NOT COOPERATING*	-	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (02-Mar-23)
4	Debentures-Non Convertible Debentures	LT	2618.27	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
5	Bonds-Upper Tier II	LT	435.71	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
6	Debt	LT	4979.92	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)
7	Debt	LT	400.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Feb-25)	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Upper Tier II	Highly Complex
2	Debentures-Market Linked Debentures	Complex
3	Debentures-Non Convertible Debentures	Simple
4	Debt-Subordinate Debt	Complex
5	Debt*	Simple
6	Debt#	Simple

*These are Long Term debt programme-NCD having fixed interest rate.

#These are Long Term debt programme (Bank facilities)

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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About us:

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