

**Reliance Capital Limited**

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CIN : L65910MH1986PLC165645

July 3, 2024

**BSE Limited**Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001**BSE Scrip Code: 500111****National Stock Exchange of India Limited**Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051**NSE Scrip Symbol: RELCAPITAL**

Dear Sir(s),

**Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015**

We hereby inform that CARE Ratings has revised the rating from "CARE D; Issuer Not Co-operating" to "CARE D" for long-term debt program and to "CARE PP-MLD D" for market linked debentures of the Company.

We have already intimated that the resolution plan submitted by IndusInd International Holdings Ltd (IIHL), in the corporate insolvency resolution process of Reliance Capital Limited ("**Approved Resolution Plan**") has been approved by the Hon'ble National Company Law Tribunal, Mumbai bench by its order dated February 27, 2024. A Monitoring Committee has been constituted in terms of the Approved Resolution Plan for its implementation.

You are requested to note that upon implementation of the Approved Resolution Plan the entire debt of the Company for which the above ratings have been obtained will be settled in terms of the Approved Resolution Plan.

The Company has received the letter from CARE Ratings on July 2, 2024. Copy of the same is attached.

Thanking you.

Yours faithfully,  
For **Reliance Capital Limited****Atul Tandon****Company Secretary & Compliance Officer**

*RBI vide Press Release dated November 29, 2021 in exercise of the powers conferred under Section 45-IE (1) of the RBI Act, 1934 superseded the Board of the Company with immediate effect and appointed Shri Nageswara Rao Y as the Administrator of the Company under Section 45-IE (2) of the RBI Act. Pursuant to order dated December 06, 2021 of NCLT, CIRP has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 (Code). Further, the Resolution Plan submitted by IndusInd International Holdings Ltd. for the Company has been approved by the NCLT on February 27, 2024. In terms of the Approved Resolution Plan a Monitoring Committee has been constituted for implementation of Approved Resolution Plan.*

## Reliance Capital Limited

July 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action*
Long Term Instruments	15,000.00	CARE D	Rating removed from ISSUER NOT COOPERATING category and reaffirmed
Long Term Instruments	1,500.00	CARE D	Rating removed from ISSUER NOT COOPERATING category and reaffirmed
Market Linked Debentures	500.00	CARE PP-MLD D	Rating removed from ISSUER NOT COOPERATING category and reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

The reaffirmation in the ratings assigned to the long-term instruments of Reliance Capital Ltd continue to factor in the ongoing delays in debt servicing, as mentioned in audit report for FY24.

Reliance Capital (RCL) defaulted in repayment of debts owing to which RBI initiated the Corporate Insolvency Resolution process (CIRP) of RCL by filing an application before National Company Law Tribunal (NCLT). RCL was admitted under CIRP on December 06, 2021, and Mr. Nageswara Rao Y was appointed as the Administrator. On April 26, 2022, Administrator issued Request for Resolution Plan (RFRP). Under the bidding process, the Resolution Plan submitted by IndusInd International Holdings Ltd (IIHL), for acquisition of Reliance Capital Limited on a going concern basis was approved by the Hon'ble NCLT by its order dated February 27, 2024. A Monitoring Committee has been constituted in terms of the Approved Resolution Plan for implementation of Approved Resolution Plan. CARE Ratings notes the resolution plan submitted by the company which consists of amounts to be paid to both financial and operational creditors of RCL. Accordingly, the ratings have been removed from ISSUER NOT COOPERATING category.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Repayment of existing debt under the approved resolution plan.

#### Negative factors

Not Applicable

**Analytical approach:** Standalone

**Outlook:** Not applicable

### Detailed description of the key rating drivers:

#### Key weaknesses

##### Continuous delays in Debt servicing

Reliance Capital (RCL) defaulted in repayment of debts owing to which RBI initiated the Corporate Insolvency Resolution process (CIRP) of RCL by filing an application before National Company Law Tribunal (NCLT). RCL was admitted under CIRP on December 06, 2021, and Mr. Nageswara Rao Y was appointed as the Administrator. On April 26, 2022, Administrator issued Request for Resolution Plan (RFRP). Under the bidding process, the Resolution Plan submitted by IndusInd International Holdings Ltd (IIHL), for acquisition of Reliance Capital Limited on a going concern basis was approved by the Hon'ble NCLT by its order dated February

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

27, 2024. A Monitoring Committee has been constituted in terms of the Approved Resolution Plan for implementation of Approved Resolution Plan. CARE Ratings notes the resolution plan submitted by the company which provides the amounts to be paid to both financial and operational creditors of RCL.

## Applicable Criteria

[Definition of Default](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Rating Watch](#)

[Investment Holding Companies](#)

[Non-Banking Financial Companies](#)

[Market Linked Notes](#)

## About the company and industry

### Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Core Investment Company-Non-banking finance company (CIC-NBFC)

Reliance Capital Limited ('the Company') is registered as Non-Banking Financial Company Core Investment Company ('CIC') – Non-Deposit Taking Systemically Important (NBFC-CIC-ND-SI) under Section 45-IA of Reserve Bank of India Act, 1934. As a CIC, the Company is primarily a holding company, holding investments in its subsidiaries, associates and other group companies. The Company's subsidiaries and associates are engaged in a wide array of businesses in the financial and insurance service sector. The Company is undergoing Corporate Insolvency and Resolution Process and RBI has appointed Shri Nageswara Rao Y as Administrator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 as per the order of the Hon'ble National Company Law Tribunal bench at Mumbai dated December 6, 2021.

The Approved Resolution Plan envisages that the Upfront Cash Amount is proposed to be first utilized for payment of the stakeholders (as referred in the Plan Approval Order). This aspect is highlighted in the section titled "Salient Features of the Resolution Plan" of the Plan Approval Order dated February 27, 2024. Post the settlement of the Upfront Cash Amount, the remaining admitted claims of Financial Creditors the CoC Entitlement Amount (as defined in the Approved Resolution Plan) and Carved out Assets as per Clause 5.3.2 of the Approved Resolution Plan shall be converted to equity shares of the Corporate Debtor at par. Pursuant to this, the entire existing share capital of RCL is proposed to be cancelled and extinguished for NIL consideration by virtue of the Plan Approval Order such that IIHL and/or the Implementing Entity, and its nominees, are the only shareholders of RCL.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	March 31, 2024 (A)
Total operating income	15.93	20.98	52.72
PAT	-1,105.80	-1,707.70	-232.73
Interest coverage (times)	0.00	NA	NA
Total Assets	13,661.38	12,142.14	11,866.78
Net NPA (%)	97	NA	NA
ROTA (%)	-8	NA	NA

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

### Status of non-cooperation with previous CRA:

As per PR dated September 21, 2020, Brickwork Ratings placed RCL in the Issuer Not Cooperating category as the company did not provide the relevant information for carrying out review. The rating continues to be in Issuer Not Cooperating category since then.

**Any other information:** Not Applicable

**Rating history for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure-5

### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)*	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Market Linked Debentures	--	28-04-2016	NA	18-04-2028	500.00	CARE PP-MLD D
Debt-Subordinate Debt	--	28-04-2016	NA	18-04-2028	1500.00	CARE D
Debt	--	18-04-2016	NA	28-04-2028	15000.00	CARE D

\*Debenture Trustee has recalled all the NCDs and hence considered overdue.

### Annexure-2: Rating history for the 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Debentures-Market Linked Debentures	LT	500.00	CARE PP-MLD D	-	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (02-Mar-23)	1)CARE PP-MLD D; ISSUER NOT COOPERATING* (07-Mar-22)
2	Debt	LT	15000.00	CARE D	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22)
3	Debt-Subordinate Debt	LT	1500.00	CARE D	-	1)CARE D; ISSUER NOT COOPERATING* (21-Feb-24)	1)CARE D; ISSUER NOT COOPERATING* (02-Mar-23)	1)CARE D; ISSUER NOT COOPERATING* (07-Mar-22)

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

LT: Long term

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable

**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Market Linked Debentures	Highly Complex
2	Debt-Subordinate Debt	Complex
3	Debt-Non-Convertible Debentures	Simple

**Annexure-5: Lender details**

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

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

## Contact us

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

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