

BWR/NCD/HO/ERC/MM/0359/2016-17

CIN: U67190KA2007PTC043591

October 04, 2016

Mr. K. V. Srinivasan

Director

Reliance Home Finance Limited

Reliance Centre, 6th Floor, South Wing

Off Western Express Highway, Santa Cruz East

Mumbai - 400055

Dear Sir,

Sub: Rating of Long Term Secured Non-Convertible Debentures (NCD) issue up to ₹ 2000 Crores (enhanced from ₹ 1000 Crores) of Reliance Home Finance Limited

Ref: Your mandate dated September 13, 2016 and our Rating Letter BWR/NCD/HO/ERC/MM/0337/2016-17 dated September 23, 2016

Thank you for giving us an opportunity to undertake Rating of the proposed **Issue of Long Term Secured NCD of Reliance Home Finance Limited**. Based on the information and clarifications provided by your company, draft terms of issue shared with us, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Reliance Home Finance Limited's** proposed **Issue of Long Term Secured NCD up to ₹ 2,000 Crores (enhanced from ₹ 1,000 Crores)** has been assigned a rating as detailed in table below:

Issue	Limit (₹ Cr)	Tenure	Outstanding amount as of September 30, 2016 (₹ Cr)	Rating History (June 2016)	Rating
Secured NCD	2000 (enhanced from 1000)	Long Term	728	BWR AA+ Outlook: Stable	BWR AA+ Outlook: Stable (Reaffirmed)



Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alka Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara

Reliance Home Finance Limited

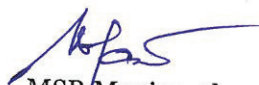
Instruments with this rating are considered to have **high degree** of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The Rating is valid up to October 03, 2017 and subject to the terms and conditions that were agreed in your mandates, our rating letters and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Please let us have your acceptance of the above Rating within two days of the date of this letter. Kindly note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,


MSR Manjunatha
Director-Ratings



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.