

CARE/HO/RL/2017-18/3578

Mr. Ravindra Sudhalkar

Chief Executive Officer

Reliance Home Finance Limited

Reliance Centre, 6th Floor, South Wing,

Off Western Express Highway, Santa Cruz (E),

Mumbai – 400055

December 19, 2017

Confidential

Dear Sir,

Credit rating for Long-term Debt

On the basis of recent developments including operational and financial performance of your company for FY17 and H1FY18, our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Outstanding as on Nov. 30, 2017	Rating ¹	Remarks
Long term Debt	8000.00 (Rupees Eight Thousand crore only)	7867.03 (Rupees Seven Thousand Eight Hundred & Sixty Seven crore Three lakhs only)	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Continues on credit watch

2. Refer Annexure 1 for details of rated facilities.
3. The rationale for this rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of


¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
7. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

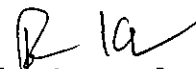
Thanking you,



[Jay Parekh]
Dy. Manager

jay.parekh@careratings.com

Yours faithfully,



[Ravi Kumar]
A.G.M.

ravi.kumar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure 1

Details of rated facilities/instruments as on November 30, 2017

Name of the Bank	Type of Facility	Sanctioned Amt. (Rs. Cr.)	O/s Amt. (Rs. Cr.)
United Bank of India	Bank Term Loans	250.00	83.33
Andhra Bank	Bank Term Loans	150.00	50.00
Bank of Baroda	Bank Term Loans	200.00	133.33
HDFC Bank	Bank Term Loans	50.00	20.00
Punjab & Sind Bank	Bank Term Loans	100.00	100.00
Punjab & Sind Bank	Bank Term Loans	200.00	200.00
Andhra Bank	Bank Term Loans	200.00	150.00
United Bank of India	Bank Term Loans	150.00	150.00
State Bank of India	Bank Term Loans	100.00	50.00
Bank of Baroda	Bank Term Loans	150.00	150.00
Bank of India	Bank Term Loans	150.00	150.00
UCO Bank	Bank Term Loans	200.00	200.00
HDFC Bank	Bank Term Loans	200.00	66.67
Andhra Bank	Bank Term Loans	250.00	166.67
United Bank of India	Bank Term Loans	500.00	250.00
Bank of Bahrain and Kuwait	Bank Term Loans	45.00	15.00
Punjab & Sind Bank	Bank Term Loans	100.00	100.00
Karnataka Bank	Bank Term Loans	50.00	30.00
Punjab & Sind Bank	Bank Term Loans	100.00	100.00
State Bank of India	Bank Term Loans	50.00	30.00
The Jammu & Kashmir Bank Ltd.	Bank Term Loans	150.00	90.00

Name of the Bank	Type of Facility	Sanctioned Amt. (Rs. Cr.)	O/s Amt. (Rs. Cr.)
Vijaya Bank	Bank Term Loans	100.00	100.00
Punjab National Bank	Bank Term Loans	100.00	80.00
State Bank of India	Bank Term Loans	50.00	30.00
HDFC Bank	Bank Term Loans	100.00	66.66
Punjab National Bank	Bank Term Loans	100.00	80.00
State Bank of India	Bank Term Loans	100.00	80.00
Canara Bank	Bank Term Loans	300.00	300.00
Bank of Baroda	Bank Term Loans	200.00	200.00
The Federal Bank Ltd.	Bank Term Loans	100.00	66.67
Bank of Baroda	Bank Term Loans	100.00	100.00
HDFC Bank	Bank Term Loans	110.00	110.00
Bank of Baroda	Bank Term Loans	300.00	300.00
Dena Bank	Bank Term Loans	400.00	400.00
Catholic Syrian Bank	Bank Term Loans	50.00	50.00
Bank of India	Bank Term Loans	200.00	200.00
Syndicate Bank	Bank Term Loans	300.00	300.00
IDFC Bank	Bank Term Loans	300.00	300.00
Indian Bank	Bank Term Loans	150.00	150.00
Axis Bank	Bank Cash Credit	100.00	98.00
Punjab & Sind Bank	Bank Cash Credit	100.00	99.00
The Jammu & Kashmir Bank Ltd.	Bank Cash Credit	50.00	49.00
Vijaya Bank	Bank Cash Credit	25.00	23.55
The Lakshmi Vilas Bank	Bank Cash Credit	50.00	48.00
Canara Bank	Bank Cash Credit	100.00	97.00
Bank Of Baroda	Bank Cash Credit	100.00	98.00
Long-term Bank Loans		5198.33	
Working Capital Demand Loans & Cash Credit*		525.00	
Outstanding NCDs		2,143.70	
Proposed long-term debt		132.97	
Total		8000.00	

*sanctioned limits