

Mr. Ravindra Sudhalkar  
 CEO  
 Reliance Home Finance Limited  
 Reliance Centre,  
 Off Western Express Highway,  
 Santa Cruz (E),  
 Mumbai – 400055

July 13, 2017

**Confidential**

Dear Sir,

**Credit rating for various debt instruments**

On a review of recent developments including operational and financial performance of your company for FY17 (Audited), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Amount o/s as on June 30, 2017 (Rs. Crore)	Rating <sup>1</sup>	Remarks
Long-term Debt Programme*	8000	6379	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Non-Convertible Debentures – Public Issue	3000	2618	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Subordinated Debt	400	338	CARE AA+ (Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Market Linked Debentures	300	157	CARE PP-MLD AA+ (PP-MLD Double A Plus) (Credit watch with developing implications)	Placed on credit watch with developing implications
Upper Tier II Bonds – Public Issue	500	436	CARE AA (Double A) (Credit watch with developing implications)	Placed on credit watch with developing implications
Upper Tier II Bonds – Pvt. Issue	100	Nil	CARE AA (Double A) (Credit watch with developing implications)	Placed on credit watch with developing implications

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Total Facilities	12300 (Rupees Twelve Thousand Three Hundred crore only)	9928 (Rupees Nine Thousand Nine Hundred & Twenty Eight crore only)		
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\*Details in Annexure I

- 2 The rationale for this rating will be communicated to you separately.
- 3 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.
- 4 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 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.
- 5 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.
- 6 Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
- 7 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.

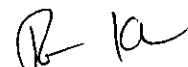
Thanking you,

Yours faithfully,



[Jay Parekh]  
Dy. Manager

[jay.parekh@careratings.com](mailto:jay.parekh@careratings.com)



[Ravi Kumar]  
Sr. Manager

[ravi.kumar@careratings.com](mailto: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 I**

**Details of rated facilities/ instruments as on June 30, 2017**

<b>Facilities/ instruments</b>	<b>Amt. (Rs. Crore)</b>
Outstanding long term bank loans	4735
Sanctioned bank cash credit	525
Outstanding NCDs	1119
Proposed long term debt	1621
<b>Total Long term debt</b>	<b>8000</b>

