



SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/NCD/HO/ERC/AP/0469/2017-18

11th October, 2017

Mr. Ravindra Sudhalkar
CEO,
Reliance Home Finance Limited
Reliance Centre, 6th Floor, North Wing,
Off Western Express Highway, Santa Cruz East,
Mumbai – 400 055, Maharashtra

Dear Sir,

Sub: Rating of the Proposed Non-Convertible Debentures (NCDs) Issue of Rs 1000.00 crores (Rupees One Thousand crores only) (Enhancement from Rs.2000 Crores to Rs.3000 Crores) Reliance Home Finance Limited upto 10 years.

Thank you for giving us an opportunity to undertake the rating of proposed NCD issue for Rs. 1000.00 crores of **Reliance Home Finance Limited**.

Based on the information and clarifications provided by your company, draft term sheet of the transaction shared with us, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Reliance Home Finance Limited** proposed NCD Issue for Rs 1000.00 crores (Rupees One Thousand crores only) has been assigned **BWR AA+ (Pronounced as BWR Double A Plus)** rating with stable outlook. 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 for one year from the date of this letter subject to terms and conditions that were agreed in your mandate and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instruments. Please make available to us relevant information that may affect company's finances/performances without any delay.

The company needs to submit Executed Transactions documents that include the terms in line with the indicative term sheet provided by the company to Brickwork Ratings.


Best Regards,

A P Kamath
General Manager - Ratings



Note: In case of all accepted 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.

Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 | info@brickworkratings.com • www.BrickworkRatings.com

Ahmedabad • Bengaluru • Chandigarh • Chennai • Guwahati • Hyderabad • Kolkata • Mumbai • New Delhi

CIN: U67190KA2007PTC043591