



**BWR/BNG/RL/2015-16/0389**

January 06, 2016

CIN: U67190KA2007PTC043591

**Mr. K. V. Srinivasan**  
Chief Executive Officer  
**Reliance Home Finance Limited**  
Rectifier House, 2<sup>nd</sup> Floor  
Wadala, Mumbai – 400 031

Dear Mr. Srinivasan,

**Sub:** Validation of Rating – Long Term Secured NCD issue up to ₹ 1000 Crores rated by Brickwork Ratings on March 13, 2014

**Ref:** Your email dated January 06, 2016

We wish to advise that your Company's Long Term Secured NCD issue up to ₹ 1000 Crores carries the rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rated by us vide letter BWR/BNG/RL/2013-14/NS/0355 dated March 13, 2014 and reaffirmed vide letter BWR/BNG/RL/2015-16/CRC/0002 dated April 14, 2015. This rating is valid up to April 13, 2016. We note that as on date the outstanding amount is ₹ 387 Crores under the rated amount ₹ 1000 Crores and unutilized amount is ₹ 613 Crores.

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

Please note that all terms and conditions of our letter BWR/BNG/RL/2013-14/NS/0355 dated March 13, 2014 and BWR/BNG/RL/2015-16/CRC/0002 dated April 14, 2015 remain unchanged.

Please note to furnish complete details of borrowings under the above issue, as and when NCDs are subscribed.

Best Regards,

  
MSR Manjunatha  
Director – 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](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

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**Brickwork Ratings India Pvt. Ltd.**

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

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