



BWR/BNG/RL/2015-16/0388

January 06, 2016

CIN: U67190KA2007PTC043591

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

Dear Mr. Srinivasan,

Sub: Validation of Rating – Subordinated Tier II Unsecured NCD issue up to ₹ 400 Crores rated by Brickwork Ratings on June 05, 2015

Ref: Your email dated January 06, 2016

We wish to advise that your Company's Subordinated Tier II Unsecured NCD issue up to ₹ 400 Crores carries a rating of **BWR AA+ (Pronounced BWR Double A Plus)** (**Outlook: Stable** rated by us vide letter BWR/BNG/RL/2015-16/0074 dated June 05, 2015. This rating is valid up to June 04, 2016. We note that as on date the outstanding amount is ₹ 255 Crores under the rated amount ₹ 400 Crores and unutilized amount is ₹ 145 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/2015-16/0074 dated June 05, 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, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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