



BWR/BNG/RL/2015-16/0444

February 08, 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 February 08, 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 ₹ 270 Crores under the rated amount ₹ 400 Crores and unutilized amount is ₹ 130 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

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.

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