

BWR/NCD//ERC/RB/0727/2018-19

18 Feb 2019

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: Revision in Ratings of Reliance Home Finance Limited's various debt instruments

Based on the information and clarifications provided by your company, and as available in public sources, we inform you that the rating of **Reliance Home Finance Limited's** various debt instruments have been revised as below:

Instruments#	Rated Amount (Rs in Crs)	Tenure	Rating*	
			Previous	Present
Fund Based				
Unsecured upper Tier II NCDs	100.00	Long Term	BWR AA (Pronounced as BWR Double A) Outlook: Stable	BWR AA- (Pronounced as BWR Double A Minus) Outlook: Stable 'Downgraded'
Unsecured upper Tier II NCDs (Public Issue)	500.00		BWR AA+ (Pronounced as BWR Double A Plus) Outlook: Stable	BWR AA (Pronounced as BWR Double A) Outlook: Stable 'Downgraded'
Secured NCDs (Public Issue)	3000.00			
Secured NCDs	4300.00		BWR PP MLD AA+ (Pronounced as BWR Principal Protected Market Linked Debentures Double A Plus) Outlook: Stable	BWR PP MLD AA (Pronounced as BWR Principal Protected Market Linked Debentures Double A) Outlook: Stable 'Downgraded'
Secured NCDs with Detachable Warrants	2000.00			
Unsecured Subordinated NCDs	400.00			
Market Linked Debentures	100.00			
Total	10400	INR Ten Thousand Four Hundred Crores Only		

* Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
#ISIN-wise details of NCDs are available in Annexure

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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 twelve months from the date of the earlier letter BWR/NCD/HO/ERC/AP/0489/2018-19 dated 8 Nov 2018 and 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 would conduct surveillance every year till maturity/ redemption of the instruments. You are required to submit information for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your firm's finances/performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

We are also enclosing the Rating Rationale. Kindly acknowledge.

Best Regards,



Rajat Bahl
Chief Analytical Officer & Head - Financial Institutions.

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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Reliance Home Finance Limited

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Annexure
ISIN details of Secured NCDs

Instrument	ISIN No	Issue Date	Maturity Date	Coupon Rate	Amount o/s as on 31.01.2019 (Rs in Crs)
Secured NCD	INE217K07034	11/12/12	11/12/22	10.00%	1.00
Secured NCD	INE217K07117	27/04/13	27/04/25	9.48%	1.00
Secured NCD	INE217K07208	05/07/13	05/07/23	9.35%	25.00
Secured NCD	INE217K07208	05/07/13	05/07/23	9.35%	5.00
Secured NCD	INE217K07216	26/07/13	26/07/23	9.52%	15.00
Secured NCD	INE217K07240	25/03/14	28/03/24	9.90%	1.70
Secured NCD	INE217K07257	15/05/14	15/05/24	9.80%	15.00
Secured NCD	INE217K07273	19/06/14	19/06/19	9.80%	10.00
Secured NCD	INE217K07265	27/06/14	27/06/19	9.80%	5.00
Secured NCD	INE217K07281	16/10/14	16/10/19	9.75%	10.00
Secured NCD	INE217K07315	26/03/15	26/03/20	9.05%	15.00
Secured NCD	INE217K07323	27/03/15	25/03/22	9.15%	20.00
Secured NCD	INE217K07430	22/09/15	22/09/25	9.15%	15.00
Secured NCD	INE217K07497	27/10/15	28/10/22	8.82%	20.00
Secured NCD	INE217K07521	15/12/15	15/12/20	8.80%	25.00
Secured NCD	INE217K07646	08/03/16	08/03/21	9.00%	1.00
Secured NCD	INE217K07646	08/03/16	08/03/21	9.00%	27.00
Secured NCD	INE217K07646	08/03/16	08/03/21	9.00%	1.00
Secured NCD	INE217K07646	08/03/16	08/03/21	9.00%	1.00
Secured NCD	INE217K07646	08/03/16	08/03/21	9.00%	20.00
Secured NCD	INE217K07661	16/03/16	16/03/21	9.00%	10.00
Secured NCD	INE217K07737	11/04/16	11/04/23	8.83%	40.00
Secured NCD	INE217K07752	21/04/16	26/04/23	8.81%	25.00
Secured NCD	INE217K07778	05/05/16	05/05/23	8.81%	10.00
Secured NCD	INE217K07778	05/05/16	05/05/23	8.81%	5.00
Secured NCD	INE217K07786	18/05/16	16/05/25	8.95%	25.00
Secured NCD	INE217K07836	24/06/16	23/06/23	8.81%	20.00
Secured NCD	INE217K07836	24/06/16	23/06/23	8.81%	10.00
Secured NCD	INE217K07828	24/06/16	24/06/21	8.81%	25.00
Secured NCD	INE217K07869	20/07/16	19/07/19	8.81%	20.00
Secured NCD	INE217K07877	21/07/16	22/07/21	8.90%	50.00

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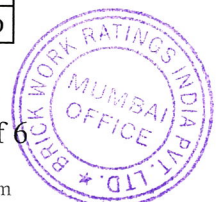
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Secured NCD	INE217K07885	26/07/16	26/07/19	8.90%	25.00
Secured NCD	INE217K07893	12/08/16	12/08/19	8.90%	50.00
Secured NCD	INE217K07919	03/10/16	03/10/19	8.35%	30.00
Secured NCD	INE217K07927	04/10/16	04/10/23	8.80%	10.00
Secured NCD	INE217K07943	17/10/16	17/10/19	8.35%	25.00
Secured NCD	INE217K07950	26/10/16	26/10/21	8.75%	20.00
Secured NCD	INE217K07968	27/10/16	27/10/23	8.85%	20.00
Secured NCD	INE217K07AI1	23/03/17	25/05/20	8.64%	100.00
Secured NCD	INE217K07AJ9	30/03/17	29/05/20	0.00%	100.00
Secured NCD	INE217K07AR2	08/05/17	07/05/27	8.50%	20.00
Secured NCD	INE217K07AS0	09/05/17	08/05/20	8.25%	20.00
Secured NCD	INE217K07AU6	30/08/17	30/08/24	8.65%	25.00
Secured NCD	INE217K07AV4	06/10/17	15/09/20	0.00%	15.00
Secured NCD	INE217K07AV4	06/10/17	15/09/20	0.00%	4.20
Secured NCD	INE217K07AV4	06/10/17	15/09/20	0.00%	0.80
Secured NCD	INE217K07AW2	13/10/17	11/10/24	8.88%	500.00
Secured NCD	INE217K07AX0	13/10/17	13/10/27	8.98%	500.00
Secured NCD	INE217K07AZ5	28/12/17	06/04/21	0.00%	25.00
Secured NCD	INE217K07BC2	09/02/18	15/04/21	0.00%	14.00
Secured NCD	INE217K07BE8	09/03/18	09/03/28	8.93%	800.00
Total					2777.70

ISIN details of Secured NCDs (Public Issue)

Instrument	ISIN No	Issue Date	Maturity Date	Coupon Rate	Amount o/s as on 31.01.2019 (Rs in Crs)
Secured NCD (Public Issue)	INE217K07AB6	12/22/2016	1/3/2020	8.70%	812.00
Secured NCD (Public Issue)	INE217K07AC4	12/22/2016	1/3/2020	8.90%	1054.64
Secured NCD (Public Issue)	INE217K07AD2	12/22/2016	1/3/2022	8.90%	165.91
Secured NCD (Public Issue)	INE217K07AE0	12/22/2016	1/3/2022	9.05%	333.60
Secured NCD (Public Issue)	INE217K07AF7	12/22/2016	1/3/2027	9.00%	12.82
Secured NCD (Public Issue)	INE217K07AG5	12/22/2016	1/3/2027	9.15%	239.30
Total					2618.27



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ISIN details of Subordinated Tier II NCDs

Instrument	ISIN No	Issue Date	Maturity Date	Coupon Rate	Amount o/s as on 31.01.2019 (Rs in Crs)
Subordinated Tier II NCD	INE217Ko8016	14-Sep-12	18-Sep-22	10.60%	1.00
Subordinated Tier II NCD	INE217Ko8016	15-Sep-12	18-Sep-22	10.60%	5.00
Subordinated Tier II NCD	INE217Ko8024	21-Sep-12	21-Sep-22	10.40%	15.00
Subordinated Tier II NCD	INE217Ko8032	24-Sep-12	24-Sep-22	10.40%	15.00
Subordinated Tier II NCD	INE217Ko8032	24-Sep-12	24-Sep-22	10.40%	5.00
Subordinated Tier II NCD	INE217Ko8040	27-Sep-12	18-Sep-22	10.60%	2.00
Subordinated Tier II NCD	INE217Ko8057	4-Oct-12	4-Oct-22	10.40%	15.00
Subordinated Tier II NCD	INE217Ko8065	10-Oct-12	10-Oct-22	10.33%	20.00
Subordinated Tier II NCD	INE217Ko8065	10-Oct-12	10-Oct-22	10.33%	10.00
Subordinated Tier II NCD	INE217Ko8073	18-Oct-12	18-Oct-22	10.33%	10.00
Subordinated Tier II NCD	INE217Ko8081	21-Nov-12	26-Nov-22	10.33%	5.00
Subordinated Tier II NCD	INE217Ko8107	7-Feb-13	7-Feb-23	10.00%	1.00
Subordinated Tier II NCD	INE217Ko8107	7-Feb-13	7-Feb-23	10.00%	14.00
Subordinated Tier II NCD	INE217Ko8123	29-May-13	29-May-23	9.50%	25.00
Subordinated Tier II NCD	INE217Ko8131	9-Jun-15	9-Jun-25	9.50%	10.00
Subordinated Tier II NCD	INE217Ko8131	9-Jun-15	9-Jun-25	9.50%	10.00
Subordinated Tier II NCD	INE217Ko8149	12-Jun-15	12-Jun-25	9.50%	10.00
Subordinated Tier II NCD	INE217Ko8156	15-Jun-15	13-Jun-25	9.50%	10.00
Subordinated Tier II NCD	INE217Ko8164	29-Jun-15	29-Jun-25	9.50%	10.00
Subordinated Tier II NCD	INE217Ko8172	1-Jul-15	1-Jul-25	9.50%	10.00
Subordinated Tier II NCD	INE217Ko8180	3-Jul-15	3-Jul-25	9.25%	20.00
Subordinated Tier II NCD	INE217Ko8198	21-Aug-15	21-Aug-25	9.50%	10.00
Subordinated Tier II NCD	INE217Ko8206	24-Aug-15	23-Aug-25	9.25%	7.00
Subordinated Tier II NCD	INE217Ko8214	16-Sep-15	15-Sep-22	9.45%	10.00
Subordinated Tier II NCD	INE217Ko8222	19-Jan-16	21-Jan-26	9.00%	15.00
Subordinated Tier II NCD	INE217Ko8230	10-Feb-16	10-Feb-26	9.00%	1.00
Subordinated Tier II NCD	INE217Ko8230	10-Feb-16	10-Feb-26	9.00%	2.00
Subordinated Tier II NCD	INE217Ko8248	22-Nov-16	23-Nov-26	8.75%	5.00
Subordinated Tier II NCD	INE217Ko8255	25-Nov-16	25-Nov-26	9.00%	50.00
Subordinated Tier II NCD	INE217Ko8263	7-Dec-16	7-Dec-26	9.00%	10.00
Total					333.00



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ISIN details of Unsecured Upper Tier II NCDs (Public issue)

Instrument	ISIN No	Issue Date	Maturity Date	Coupon Rate	Amount o/s as on 31.01.2019 (Rs in Crs)
Unsecured Upper Tier II NCD (Public Issue)	INE217K08271	12/22/2016	1/3/2032	9.25%	250.03
Unsecured Upper Tier II NCD (Public Issue)	INE217K08289	12/22/2016	1/3/2032	9.40%	185.68
Total					435.71

ISIN details of Market Linked Debentures

Instrument	ISIN No	Issue Date	Maturity Date	Amount o/s as on 31.01.2019 (Rs in Crs)
PP-MLD	INE217K07AY8	13-Dec-17	13-Dec-27	30.85
PP-MLD	INE217K07AY8	19-Jan-18	13-Dec-27	8.30
PP-MLD	INE217K07BB4	2-Feb-18	3-Feb-25	14.15
PP-MLD	INE217K07BB4	6-Feb-18	3-Feb-25	3.25
PP-MLD	INE217K07BB4	28-Feb-18	3-Feb-25	5.90
PP-MLD	INE217K07AY8	21-Mar-18	13-Dec-27	3.40
PP-MLD	INE217K07BG3	25-Sep-18	16-Aug-22	10.95
Total				76.80

