



BWR/BNG/RL/2015-16/CRC/0002

April 14, 2015

CIN: U67190KA2007PTC043591

Mr. K V Srinivasan
Chief Executive Officer
Reliance Home Finance Limited
570, Rectifier House
Naigaum Cross Road
Wadala, Mumbai- 400031

Dear Mr. Srinivasan,

Sub: Annual Review of the Rating of Long Term Secured Non-Convertible Debentures (NCD) issue up to ₹ 1000 Crores (INR One Thousand Crores Only) of Reliance Home Finance Limited

On an annual review of **Reliance Home Finance Limited's** performance based on the information and clarifications provided by your company, as well as information available in public sources, we are pleased to inform that Brickwork Ratings has reaffirmed the rating as detailed below:

Issue	Limit (₹ Cr)	Tenure	Outstanding amount as of April 08, 2015 (₹ Cr)	Rating	Rating History
Long Term Secured NCD	1000	Up to 15 years	374	BWR AA+ Pronounced BWR Double A Plus Outlook: Stable <i>(Reaffirmed)</i>	BWR AA+ Pronounced BWR Double A Plus Outlook: Stable <i>(March 2014)</i>

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 up to April 13, 2016 and subject to the terms and conditions that were agreed in your mandate dated January 17, 2014, our rating letter BWR/BNG/RL/2013-14/NS/0355 dated March 13, 2014 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.



Brickwork Ratings India Pvt. Ltd.

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Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay.

Kindly acknowledge.

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.