

CARE/HO/RL/2015-16/3130

Mr. K. V. Srinivasan

Chief Executive Officer

Reliance Home Finance Limited

570, Rectifier House,

Naigaum Cross Road,

Wadala (W), Mumbai - 400 001

January 5, 2016

Confidential

Dear Sir,

Credit rating for Long term Debt Programme

On a review of recent developments including operational and financial performance of your company for FY15 and H1FY16, our Rating Committee has reviewed the following rating

Instrument	Rated Amount* (Rs. crore)	Rating ¹	Remarks
Long term debt Programme	6,500 (Rupees Six Thousand Five Hundred Crore Only)	CARE AA+ (Double A Plus)	Reaffirmed

*Details in Annexure I

2. The rationale for the rating will be communicated to you separately.
3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension /

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

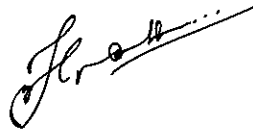
withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

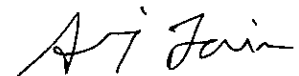
Thanking you,

Yours faithfully,



[Jay Parekh]
Analyst

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A.G.M.

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Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure I

Details of rated facilities/ instruments as on December 31, 2015

Borrowing Head	Lender	Amount (Rs. crore)	Remarks
Bank Term Loans	Syndicate Bank	33.33	Outstanding
Bank Term Loans	Punjab & Sind Bank	18.72	Outstanding
Bank Term Loans	Punjab & Sind Bank	56.25	Outstanding
Bank Term Loans	Syndicate Bank	100.00	Outstanding
Bank Term Loans	Punjab & Sind Bank	100.00	Outstanding
Bank Term Loans	Andhra Bank	66.67	Outstanding
Bank Term Loans	UCO Bank	66.67	Outstanding
Bank Term Loans	State Bank of Patiala	29.17	Outstanding
Bank Term Loans	State Bank of Patiala	29.17	Outstanding
Bank Term Loans	Bank of Maharashtra	33.33	Outstanding
Bank Term Loans	Bank of Maharashtra	100.00	Outstanding
Bank Term Loans	United Bank of India	250.00	Outstanding
Bank Term Loans	Syndicate Bank	100.00	Outstanding
Bank Term Loans	Andhra Bank	150.00	Outstanding
Bank Term Loans	Bank of Baroda	200.00	Outstanding
Bank Term Loans	HDFC Bank	40.00	Outstanding
Bank Term Loans	HDFC Bank	33.33	Outstanding
Bank Term Loans	Punjab & Sind Bank	100.00	Outstanding
Bank Term Loans	Bank of Maharashtra	150.00	Outstanding
Bank Term Loans	Punjab & Sind Bank	200.00	Outstanding
Bank Term Loans	Andhra Bank	200.00	Outstanding
Bank Term Loans	United Bank of India	150.00	Outstanding
Bank Term Loans	State Bank of Hyderabad	90.00	Outstanding
Bank Term Loans	Bank of Baroda	150.00	Outstanding
Bank Term Loans	Bank of India	150.00	Outstanding
Bank Term Loans	UCO Bank	200.00	Outstanding
Bank Term Loans	HDFC Bank	200.00	Outstanding
Bank Term Loans	Andhra Bank	250.00	Outstanding
Bank Term Loans	United Bank of India	500.00	Outstanding
Bank Term Loans	Bank of Bahrain and Kuwait	45.00	Outstanding
Bank Term Loans	Punjab & Sind Bank	100.00	Outstanding
Bank Term Loans	Karnataka Bank	50.00	Outstanding
Bank Term Loans	Punjab & Sind Bank	100.00	Outstanding
Bank Term Loans	State Bank of Bikaner & Jaipur	50.00	Outstanding
Bank Term Loans	Jammu & Kashmir Bank	150.00	Outstanding

Bank Term Loans	Vijaya Bank	100.00	Outstanding
Bank Term Loans	Punjab National Bank	100.00	Outstanding
Bank Term Loans	State Bank of Bikaner & Jaipur	50.00	Outstanding
Bank Term Loans	HDFC Bank	100.00	Outstanding
Bank Cash Credit	Axis Bank	100.00	Sanctioned
Bank Cash Credit	Punjab & Sind Bank	100.00	Sanctioned
Bank Cash Credit	Jammu & Kashmir Bank	50.00	Sanctioned
Bank Cash Credit	Vijaya Bank	25.00	Sanctioned
Bank Cash Credit	Lakshmi Vilas Bank	50.00	Sanctioned
Total outstanding long term bank term loans		4591.64	
Total Sanctioned working capital limits		325.00	
Outstanding NCDs		386.70	
Proposed long term debt		1196.66	
Total rated long term debt		6500.00	

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