

**BWR/NCD/HO/ERC/MM/0358/2016-17**

October 04, 2016

CIN: U67190KA2007PTC043591

**Mr. K. V. Srinivasan**  
Director  
**Reliance Home Finance Limited**  
Reliance Centre, 6th Floor, South Wing  
Off Western Express Highway, Santa Cruz East  
Mumbai - 400055

Dear Sir,

**Sub:** Rating of proposed Public Issue of Long Term Unsecured Upper Tier II Non-Convertible Debentures (NCD) up to ₹ 500 Crores of Reliance Home Finance Limited

**Ref:** Your mandate dated September 13, 2016

Thank you for giving us an opportunity to undertake Rating of the proposed Public Issue of **Long Term Unsecured Upper Tier II NCD** of **Reliance Home Finance Limited**. Based on the information and clarifications provided by your company, draft terms of issue shared with us, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Reliance Home Finance Limited's** proposed Public Issue of **Long Term Unsecured Upper Tier II NCD** up to **₹ 500 Crores** has been assigned a rating of **BWR AA (BWR Double A)**, **Outlook: Stable**.

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 one year from the date of this letter subject to the terms and conditions that were agreed in your mandate dated September 13, 2016 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.



**Brickwork Ratings India Pvt. Ltd.**

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## **Reliance Home Finance Limited**

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.

Please let us have your acceptance of the above Rating within two days of the date of this letter. Kindly note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Our Rating Letter BWR/NCD/HO/ERC/MM/0336/2016-17 dated September 23, 2016 stands cancelled.

Best Regards,

  
MSR Manjunatha  
Director - Ratings



**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

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