

CONFIDENTIALRef: 2016-17/MUMR/1396
March 02, 2017

Mr. Ravindra Sudhalkar
Chief Executive Officer
Reliance Home Finance Limited
Reliance Centre, 6th Floor, South Wing,
Off Western Express Highway,
Santa Cruz East, Mumbai – 400 055

Dear Sir,

Re: ICRA Credit Rating for Rs. 3,000 crore Short Term Debt Programme of Reliance Home Finance Limited

This is with reference to your email dated February 28, 2017 for re-validating the rating for the captioned programme.

We hereby confirm that the "[ICRA]A1+" assigned to the captioned programme and last communicated to you vide our letter dated November 03, 2016 stands. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till June 01, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Short term debt shall not be after the end of the Validity Period. The Short term debt will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Short term debt issued by you. The rating is restricted to your Short term debt programme size of Rs. 3,000 crore only.

In case, you propose to enhance the size of the Short term debt programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Short term debt.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded. We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,
For ICRA Limited

SUPRIO BANERJEE
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