

**BWR/NCD/HO/ERC/MM/0382/2016-17**

October 25, 2016

**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:** Review of the Rating of Long Term Unsecured Subordinated Tier II Non-Convertible Debentures (NCD) issue up to ₹ 400 Crores of Reliance Home Finance Limited rated by Brickwork Ratings on June 05, 2015

On a 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 September 30, 2016 (₹ Cr)	Rating History (Oct 2016)	Rating
Unsecured Subordinated Tier II NCD	<b>400</b>	Long Term	<b>273</b>	<b>BWR AA+</b> Outlook: Stable	<b>BWR AA+</b> Outlook: Stable ( <i>Reaffirmed</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 October 24, 2017 and subject to the terms and conditions that were agreed in your mandates, our rating letters 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.

Kindly acknowledge.

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)

**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.