

CONFIDENTIAL

Ref: 2016-17/MUM/1111  
November 03, 2016

Mr. K V Srinivasan  
Director  
Reliance Home Finance Limited  
Reliance Centre, 6<sup>th</sup> Floor, North Wing,  
Off Western Express Highway,  
Santa Cruz East, Mumbai – 400 055

Dear Sir,

**Re: Surveillance of Credit Rating for the Rs 3000 crore of Short Term Debt programme of Reliance Home Finance Limited**

As you would be aware, in terms of the mandate letter received from its clients, ICRA Limited is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has reaffirmed the short term rating of "[ICRA]A1+" (pronounced ICRA A one plus) to the aforementioned programme. 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. The modifier {"+" (plus)} reflects the comparative standing within the category.

Kindly note:

- (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 February 02, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper/STD shall not be after the end of the Validity Period. The Commercial Paper/STD will have a maximum maturity of twelve months.
- (c) ICRA reserves the right to suspend, withdraw 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.

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. You are also required 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).

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 require 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 required 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 co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
for ICRA Limited



KARTHIK SRINIVASAN  
Senior Vice President &  
Co-Head Financial Sector Ratings



KALPESH GADA  
Senior Vice President