

CARE/HO/RL/2016-17/3456

**Mr. Ravindra Sudhalkar**  
Chief Executive Officer  
**Reliance Home Finance Limited**  
570, Rectifier House,  
Naigaum Cross Road,  
Wadala (W), Mumbai - 400 001

December 30, 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	Amount Rated* (Rs. crore)	Amt O/s as on 30-Nov-16 (Rs. crore)	Rating <sup>1</sup>	Remarks
Long term debt	8,000 (Rupees eight thousand crore only)	6,086 (Rupees six thousand and eighty six crore only)	CARE AA+;Stable (Double A Plus; Outlook:Stable)	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

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

- entitled to publicize/disseminate such suspension / 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](http://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,



**[Punit Shah]**  
Analyst  
punit.shah@careratings.com



**[Anuj Jain]**  
A.G.M.  
anuj.jain@careratings.com

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 November 30, 2016**

<b>Facilities/ instruments</b>	<b>Amt. (Rs. Crore)</b>
Outstanding long term bank loans	4,756.42
Sanctioned Cash credit	425.00
Outstanding NCDs	904.45
Proposed long term debt	1,914.13
<b>Total Long term debt</b>	<b>8,000.00</b>