



CIN: U67190KA2007PTC043591

BWR/BNG/RL/2014-15/0245
November 13, 2014

Mr. K. V. Srinivasan
Chief Executive Officer
Reliance Home Finance Ltd
Rectifier House, 2nd Floor
Wadala, Mumbai – 400 031

Dear Sir,

Sub: Validation of Rating – Long Term Secured NCD issue of ₹1000 Crores rated by Brickwork Ratings on March 13, 2014

Ref: Your email dated November 13, 2014

We wish to advise that your Company's Long Term Secured NCD issue of ₹1000 Crores carries the rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rated by us and advised vide letter BWR/BNG/RL/2013-14/NS/0355 dated March 13, 2014. This rating is valid up to March 12, 2015. We note that the Company has raised ₹333 Crores out of the said rated ₹1000 Crores and unutilized amount is ₹667 Crores.

Instruments with **BWR AA+** rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

Please note that all terms and conditions of our letter BWR/BNG/RL/2013-14/NS/0355 dated March 13, 2014 remain unchanged.

Please note to furnish complete details of borrowings under the above issue, as and when NCDs are subscribed.

Best Regards,

MSR Manjunath
Director - Ratings
Brickwork Ratings India Private Limited



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.

Brickwork Ratings India Pvt. Ltd.

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