

CARE/HO/RL/2014-15/1568
Mr. K. V. Srinivasan
Chief Executive Officer
Reliance Home Finance Limited
570, Rectifier House,
Naigaum Cross Road,
Wadala (W), Mumbai - 400 001

December 23, 2014

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 FY14 and H1FY15, our Rating Committee has reviewed the following rating

Instrument	Rated Amount* (Rs. crore)	Rating ¹	Remarks
Long term debt Programme	3,500	CARE AA+ (Double A Plus)	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 entitled to publicize/disseminate such suspension /

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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 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,


[Pankaj Naik]
Manager

pankaj.naik@careratings.com


[Ramadasu Bandaru]
Manager

ramadasu.bandaru@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

Name of the Bank	Sanctioned Limit (Rs. crore)	Amount Outstanding as on 30 Nov 14 (Rs. crore)
Syndicate Bank	100.00	66.67
Punjab & Sind Bank	75.00	46.86
Punjab & Sind Bank	150.00	93.75
Syndicate Bank	150.00	150.00
Canara Bank	250.00	90.00
Indusind bank	100.00	20.00
Axis Bank	200.00	66.67
Punjab & Sind Bank	150.00	150.00
Andhra Bank	100.00	33.34
Andhra Bank	200.00	200.00
UCO Bank	100.00	100.00
State Bank of Patiala	50.00	50.00
State Bank of Patiala	50.00	50.00
Bank of Maharashtra	50.00	50.00
Bank of Maharashtra	150.00	150.00
United Bank of India	250.00	250.00
Syndicate Bank	150.00	150.00
Andhra Bank	150.00	150.00
Bank of Baroda	200.00	200.00
HDFC Bank	50.00	50.00
HDFC Bank	50.00	50.00
Axis Bank	100.00	0.00
Total Bank Facilities	2825.00	2167.29
Non-convertible debenture	NA	389.10
Total		2556.39