

Mr. K.V. Srinivasan  
CEO

Reliance Home Finance Ltd  
570, Rectifier House,  
Naigaum Cross Road,  
Wadala (W), Mumbai - 400 001

December 5, 2012

**Confidential**

Dear Sir,

**Credit rating for long term debt programme of Rs.3,500 crore (Enhanced from Rs.2,500 crore).**

On a review of recent developments including operational and financial performance of your company for FY12 and H1FY13, our Rating Committee has reaffirmed the rating of 'CARE AA+' [Double A Plus] to long term debt programme of Reliance Home Finance Ltd of Rs.3,500 crore (Enhanced from Rs.2,500 crore) (Details of the instruments are given in Annexure I). This rating is applicable to instrument/facilities having tenure of more than one year. 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.

2. Our rating symbols for various medium and long term instruments are annexed. 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 / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

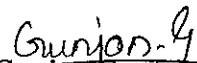


5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update 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,

  
[Gunjan Gupta]  
Manager

  
[Ashvini Patil]  
Asst. Gen. Manager

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.

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Annexure I  
List of outstanding instruments

<b>Instrument</b>	<b>Rating</b>	<b>Amount Rated (Rs cr)</b>	<b>Amount outstanding as on September 30,2012 (Rs cr)</b>
Long Term Debt Programme (details in Annexure II)	CARE AA+	Rs.3,500 crore (Enhanced from Rs.2,500 crore)	Rs.2,085 crore

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**Annexure II**

**Details of outstanding instruments under Long Term Debt Programme**

<b>Long Term Debt Programme</b>			
<b>Bank Borrowings</b>			
<b>Facilities Details</b>	<b>Name of the bank</b>	<b>Sanctioned Limit</b>	<b>Amt O/s as on 30-Sep-12</b>
Bank Term Loans	Syndicate Bank	100	100
	Bank of India	50	50
	IDBI Bank	250	250
	Bank of India	50	50
	Punjab & Sind Bank	75	75
	Punjab & Sind Bank	150	150
	Syndicate Bank	150	150
	Canara Bank	250	250
	Indusind bank	60	60
	Yes Bank	100	100
	Axis Bank	200	200
	Punjab & Sind Bank	150	150
	Andhra Bank	100	100
	Andhra Bank	200	200
	UCO Bank	100	100
	State Bank of Patiala	50	50
Cash Credit	Axis Bank	50	-
	<b>Total</b>		<b>2085*</b>

*A* \*includes sanctioned limits in respect of cash credit facilities

**Annexure III**  
**Rating Symbols and Definitions for Long /Medium Term Debt Instruments**

<b>Symbols</b>	<b>Rating Definition</b>
<b>CARE AAA</b>	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
<b>CARE AA</b>	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.
<b>CARE A</b>	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
<b>CARE BBB</b>	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.
<b>CARE BB</b>	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>CARE B</b>	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>CARE C</b>	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
<b>CARE D</b>	Instruments with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.*