

CARE/HO/RL/2014-15/2198
Mr. K. V. Srinivasan
Chief Executive Officer
Reliance Home Finance Limited
570, Rectifier House,
Naigaum Cross Road,
Wadala (W), Mumbai - 400 001

February 10, 2015

Confidential

Dear Sir,

Credit rating for Long term debt programme

On the basis of recent developments including operational and financial performance of your company for FY14 and H1FY15, our Rating Committee has reviewed the following ratings

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Long term debt programme	5000 (enhanced from Rs.3500 crore)	CARE AA+ (Double A Plus)	Reaffirmed

2. The rationale for the rating will be communicated to you separately.
3. Please arrange to get the rating revalidated, in case the issue is not made within six months from the date of this letter.
4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
5. 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.
6. 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

¹Complete definitions of the ratings assigned are available at 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.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 8. 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,



[Pankaj Naik]

Manager

pankaj.naik@careratings.com

Yours faithfully,



[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.