



CIN: U67190KA2007PTC043591

BWR/BNG/RL/2014-15/0385

February 11, 2015

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 – Subordinated Tier II Unsecured NCD issue of ₹200 Crores rated by Brickwork Ratings on March 13, 2014

Ref: Your email dated February 10, 2015


We wish to advise that your Company's Subordinated Tier II Unsecured NCD issue for ₹200 Crores carries a rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** advised vide letter BWR/BNG/RL/2013-14/NS/0354 dated March 13, 2014. This rating is valid up to March 12, 2015. We note that as on date the Company has raised ₹148 Crores out of the said rated ₹200 Crores and unutilized amount is ₹52 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/0354 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 Manjunatha
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.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodara