



CIN: U67190KA2007PTC043591

BWR/BNG/RL/2014-15/0326
January 13, 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 January 13, 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.

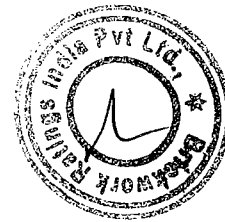
Instruments with **BWR AA+** rating are considered to have a **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

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



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