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BWR/NCD/HO/ERC/AP/0473/2017-18

11th October, 2017

To,
Mr. Ravindra Sudhalkar
CEO,
Reliance Home Finance Limited
Reliance Centre, 6th Floor, North Wing,
Off Western Express Highway, Santa Cruz East,
Mumbai – 400 055, Maharashtra

Dear Sir,

Sub: Annual Surveillance for NCD's of Reliance Home Finance Limited as per below table.

Entity	Instrument	Amount rated (Rs. Crs)	Previous Rating	Current Rating ¹
Reliance Home Finance Limited (RHFL)	Secured NCD (Public Issue)	3000	BWR AA+ Outlook- Stable	Reaffirmation BWR AA+ Outlook- Stable
	Secured NCD	3000		
	Unsecured Subordinated NCD	400		
	Unsecured Upper Tier II NCD Private issue	100	BWR AA Outlook- Stable	Reaffirmation BWR AA Outlook- Stable
	Unsecured Upper Tier II NCD (Public Issue)	500		
	Total	7000		

¹Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

Based on the information and clarification provided by your company, as well as information available in public sources, Brickwork Ratings is pleased to inform you that all the above NCD's of **Reliance Home Finance Limited** have been reaffirmed as per the above table. 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**.

The rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandate, and other correspondence, if any, and Brickwork Ratings standard disclaimer appended at the end of this letter.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instruments. Please make available to us relevant information that may affect company's finances/performance without any delay.

Best Regards,

A P Kamath
General Manager - Ratings



Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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. On its contents, BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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