



BWR/NCD/HO/ERC/MM/0182/2016-17

July 07, 2016

CIN: U67190KA2007PTC043591

Mr. K. V. Srinivasan
Chief Executive Officer
Reliance Home Finance Limited
Rectifier House, 2nd Floor
Wadala, Mumbai – 400 031

Dear Sir,

Sub: Validation of Rating – Long Term Secured NCD issue up to ₹1000 Crores rated by Brickwork Ratings on March 13, 2014

Ref: Your Company's email dated July 06, 2016


We wish to advise that your Company's Long Term Secured NCD issue up to ₹1000 Crores carries the rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rated by us vide letter BWR/BNG/RL/2013-14/NS/0355 dated March 13, 2014 and reaffirmed thereafter. This rating is valid up to June 06, 2017. We note that as of June 30, 2016 the outstanding amount is ₹587 Crores under the rated amount ₹1000 Crores and unutilized amount is ₹413 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/0355 dated March 13, 2014 and subsequent letters 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



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

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Brickwork Ratings India Pvt. Ltd.

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