

BWR/NCD/HO/ERC/MM/0453/2016-17

November 23, 2016



Mr. K. V. Srinivasan

Director

Reliance Home Finance Limited

Reliance Centre, 6th Floor, South Wing

Off Western Express Highway, Santa Cruz East

Mumbai - 400055

Dear Sir,

Sub: Validation of Rating –Long Term Unsecured Subordinated NCD issue up to ₹ 400 Crores rated by Brickwork Ratings on June 05, 2015 and last reviewed vide letter BWR/NCD/HO/ERC/MM/0432/2016-17 dated November 11, 2016

Ref: Your Company's email dated November 23, 2016

We wish to advise that your Company's Long Term Unsecured Subordinated NCD issue up to ₹ 400 Crores carries a rating of **BWR AA+ (Pronounced BWR Double A Plus)** with **Stable** outlook rated by us vide letter BWR/BNG/RL/2015-16/0074 dated June 05, 2015 and reaffirmed thereafter. This rating is valid up to November 10, 2017. We note that as of October 31, 2016 the outstanding amount is ₹ 273 Crores under the rated amount ₹ 400 Crores and unutilized amount is ₹ 127 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/2015-16/0074 dated June 05, 2015 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 valid 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 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.

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CIN: U67190KA2007PTC043591