



BWR/NCD/HO/ERC/MM/0249/2016-17

August 08, 2016

CIN: U67190KA2007PTC043591

Mr. K. V. Srinivasan
Chief Executive Officer
Reliance Home Finance Limited
Reliance Centre, 6th Floor, North Wing
Off Western Express Highway, Santa Cruz East
Mumbai, Maharashtra – 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

Ref: Your Company's email dated August 08, 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 June 06, 2017. We note that as of July 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

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