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BWR/NCD/HO/ERC/AP/0434/2018/19  
October 08, 2018

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

Dear Sir,

**Sub:** Validation of ratings – Various Debt issues of Reliance Home Finance Limited rated by Brickwork Ratings

**Ref:** Your email dated Oct 03, 2018

With reference to your email dated Oct 03, 2018, requesting to validate ratings of various debt instruments of Reliance Home Finance Limited rated by Brickwork Ratings.

We hereby confirm the validity of the ratings and a consolidated list of outstanding ratings of instruments rated by Brickwork Ratings along with the respective validity dates is given in Annexure.

Brickwork Ratings would conduct surveillance every year till maturity / redemption of the instruments. Please note that Brickwork Ratings would need to be kept informed of any significant information / development that may affect your Company's finances / performance without any delay. The Ratings are subject to terms and conditions that were agreed in your various mandates, respective rating letters and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Please note to furnish complete details of borrowings under the said issues, as and when they are subscribed.

Best Regards,

**AP Kamath**  
General Manager- 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](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto: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

**Reliance Home Finance Limited**

**Annexure: Details of Outstanding ratings**

Instruments	Rated Amt (Rs in Crs)	Outstanding Amt as of Sep 30, 2018 (Rs in Crs)	Last Rating / Review Date	Outstanding Ratings <sup>1</sup>	Validity Date
NCD	3,000	2777.7	<b>Dec. 15, 2017</b>	BWR AA+ (Pronounced as BWR Double A Plus) (Outlook: Stable)	<b>Dec 14, 2018</b>
Subordinated Tier II NCD	400	338			
Secured NCD (Public Issue)	3000	2618.27			
NCD Warrants	2000	0.00		BWR AA (Pronounced as BWR Double A) (Outlook: Stable)	
Unsecured Upper Tier II NCD	100	0.00			
Unsecured Upper Tier II NCD (Public Issue)	500	435.71		BWR PP-MLD AA+ (Pronounced as BWR Principal Protected Market Linked Debentures Double A Plus) Outlook- Stable	
Principal Protected Market Linked Debentures (PP-MLDs)	100	76.80			

<sup>1</sup>Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned

