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BWR/NCD/MUM/ERC/BP/0605/2017-18  
08<sup>th</sup> December, 2017

**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: Rating of the Proposed Principal Protected Market Linked Debentures (PP-MLDs) Issue of Rs 100.00 crores (Rupees One Hundred crores only) Reliance Home Finance Limited upto 10 years.**

Thank you for giving us an opportunity to undertake the rating of proposed MLD issue for Rs. 100.00 crores of **Reliance Home Finance Limited**.

Based on the information and clarifications provided by your company, draft term sheet of the transaction shared with us, as well as information available in public sources, Brickwork Ratings is pleased to inform you that **Reliance Home Finance Limited** proposed MLD Issue for Rs 100.00 crores (Rupees One Hundred crores only) has been assigned **BWR PP-MLD AA+ (Pronounced as BWR Principal Protected Market Linked Debentures Double A Plus)** rating with **stable Outlook**. 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.

The company needs to submit Executed Transactions documents that include the terms in line with the indicative term sheet provided by the company to Brickwork Ratings.

Best Regards,

**Balkrishna Piparaiya**  
Chief 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](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)**

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**Brickwork Ratings India Pvt. Ltd.**

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