

BWR/NCD/MUM/ERC/BP/0707/2017-18
17th January, 2018



SEBI Registered
RBI Accredited
NSIC Empanelled

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

Dear Sir,

Sub: Rating Revalidation of 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. – our Letter No. BWR/NCD/MUM/ERC/BP/605/2017-18 dated December 08, 2017.

Ref: your e-mail of January 17, 2018

With reference to your email of January 17, 2018, Brickwork Ratings wishes to inform that Reliance Home Finance Limited's proposed MLD Issue for Rs 100.00 crores (Rupees One Hundred crores only) carries **BWR PP-MLD AA+ (Pronounced as BWR Principal Protected Market Linked Debentures Double A Plus) rating with stable Outlook**. Please refer to BWR website www.brickworkratings.com for definition of the rating assigned.

Of the Rs. 100 crores NCD issue rated, we note that the Company has raised NCDs aggregating to Rs. 30.85 crores and the current unutilized portion is Rs. 69.15 crores. Please note that all terms and conditions of our letter BWR/NCD/MUM/ERC/BP/605/2017-18 dated December 08, 2017 remain unchanged.

On completion of borrowing, please furnish details of security and other aspects related to the borrowing.

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, 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.

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