

CARE/HO/RL/2014-15/1244  
Mr. K. V. Srinivasan  
Chief Executive Officer  
Reliance Home Finance Limited  
570, Rectifier House,  
Naigaum Cross Road,  
Wadala (W), Mumbai - 400 001

November 20, 2014

**Confidential**

Dear Sir,

**Credit rating for Long Term Debt Programme and subordinated debt**

Please refer to our letter dated December 30, 2013 and your request for revalidation of the rating assigned to the Long Term Debt Programme and subordinated debt of your company

2. The following rating has been reviewed:

Instrument	Rated amount (Rs. crore)	Outstanding amount as on November 12, 2014 (Rs. crore)	Rating <sup>1</sup>	Remarks
Long term debt programme	3,500	2,500	CARE AA+ (Double A Plus)	Reaffirmed
Subordinated debt	200	148	CARE AA (Double A)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

4. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



**[Pankaj Naik]**  
Manager

[pankaj.naik@careratings.com](mailto:pankaj.naik@careratings.com)

Yours faithfully,



**[Anuj Jain]**  
A.G.M.

[anuj.jain@careratings.com](mailto:anuj.jain@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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