



BWR/BNG/RL/2014-15/0384

February 11, 2015

CIN: U67190KA2007PTC043591

Mr. K. V. Srinivasan
Chief Executive Officer
Reliance Home Finance Ltd
Rectifier House, 2nd Floor
Wadala, Mumbai – 400 031

Dear Sir,

Sub: Validation of Rating – Long Term Secured NCD issue of ₹ 1000 Crores rated by Brickwork Ratings on March 13, 2014

Ref: Your email dated February 10, 2015

We wish to advise that your Company's Long Term Secured NCD issue of ₹ 1000 Crores carries the rating of **BWR AA+ (Pronounced BWR Double A Plus) (Outlook: Stable)** rated by us and advised vide letter BWR/BNG/RL/2013-14/NS/0355 dated March 13, 2014. This rating is valid up to March 12, 2015. We note that as on date the Company has raised ₹ 389 Crores out of the said rated ₹ 1000 Crores and unutilized amount is ₹ 611 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/2013-14/NS/0355 dated March 13, 2014 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

Brickwork Ratings India Private Limited



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Brickwork Ratings India Pvt. Ltd.

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