

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 540709**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

NSE Scrip Symbol: RHFL

Dear Sir(s),

Sub.: Credit Rating action by CARE Ratings & ICRA - Completely unjustified and inappropriate

We hereby inform that CARE Ratings (CARE) has revised its rating to C for Company's long-term debt programme, market linked debentures, subordinated debt, non-convertible debentures (NCDs) public issue and upper Tier-II NCDs and to D for Company's long-term debt programme (banking facilities only). CARE has stated this action is primarily due to liquidity profile of the Company.

Further, ICRA Limited (ICRA) has also revised its rating to A4 (on rating watch with negative implications) for the short-term debt programme of the Company. ICRA has stated this action is primarily due to modest liquidity in relation to the size of borrowings.

The Company considers the above rating actions untimely and uncalled for action. There has not been any adverse change in the Company's operational parameters from the time of the last rating actions.

Liquidity has been a concern for the entire sector as lenders have virtually stopped funding to Housing Finance Companies. RHF has total loan assets of Rs.16,160 crore as on December 31, 2018. These assets consist of retail loans and would be securitized to meet liquidity requirements of the Company. The Company is actively engaged with lenders to securitize/monetize assets and service its debt in a timely manner.

Rating action primarily reflects timing mismatch between monetization of assets and servicing of debts.

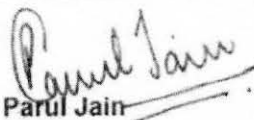
The Company requested an opportunity to personally present our case and discuss the same with the Rating Review committee. The Company also places on record the fact that the rating agency arbitrarily refused to provide the Company an opportunity to meet the external member of the Review Committee and address any concerns.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For Reliance Home Finance Limited


Parul Jain

Company Secretary & Compliance Officer

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