

July 15, 2019

Vistra ITCL (India) Limited
The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra-Kurla Complex,
Bandra East, Mumbai 400 051

Dear Sirs,

Sub.: Credit Rating

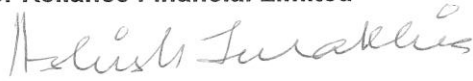
We hereby enclose the intimation submitted to the Stock Exchange regarding revision of credit rating.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,

For Reliance Financial Limited



Ashish Turakhia
Authorised Signatory

Encl.: As Above.

**Reliance Financial Limited**

Reliance Centre, 4th Floor, North Wing, Off Western Express Highway, Santa Cruz (East), Mumbai - 400055
reliancefinancial.co.in | Tel: +91 22 3303 4001 | Fax: +91 22 3303 4663 | CIN: U65990MH2005PLC155675

Registered Office: 7th Floor, B-Wing, Trade World, Kamala Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400013.

A RELIANCE CAPITAL COMPANY

July 12, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sirs,

Sub.: Credit Rating

We hereby inform that CARE Ratings (CARE) has reaffirmed the rating at BBB- and revised the rating outlook to credit watch with negative implications for the Company's Market Linked Debentures.

CARE has stated that this action is primarily due to revision in rating of the parent company, Reliance Capital Limited.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Financial Limited**



Ashish Turakhia
Authorised Signatory

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