

Reliance Capital Limited
Reliance Centre, 6th Floor, North Wing,
Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

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June 25, 2019

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

Dear Sir(s),

Sub.: Credit Rating

We hereby enclose the intimation submitted to the Stock Exchanges regarding revision of credit rating by Brickwork Ratings.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Reliance Capital Limited



Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

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BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

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: RELCAPITAL

Dear Sir(s),

Sub.: Credit Rating action by Brickwork Rating

We hereby inform that the Brickwork Ratings (Brickwork) has revised rating to BBB (credit watch with negative implications) for long-term debt program, market linked debentures and subordinated debt and A3 for short-term debt program of the Company.

The Company respectfully protests and disagrees with the revision. There has not been any adverse change in the Company's operational parameters and/or any other circumstances from the time of the last rating action, just 7 weeks ago and hence latest revision is completely unjustified.

Brickwork has revised the Ratings on our Short-Term Debt Programme (CPs) to A3. The Company has redeemed CPs of Rs. 875 crore on the respective due dates in the past 2 months, and the outstanding CP is now only Rs. 75 crore, which will also duly be redeemed on its maturity date i.e. July 24, 2019.

Brickwork has stated this action is primarily due to limited growth prospects of Group companies.

RCL's rating has to be considered on a standalone basis, delinked from the debt and ratings of RCF and RHF. RCL is a Core Investment Company and is not dependent in any manner for funding on RCF and RHF.

Brickwork also stated that action due to uncertainties of impact from the issues raised by one of the Statutory Auditor viz. M/s. Price Waterhouse & Co Chartered Accountants LLP (PWC) and their subsequent resignation.

The Company has already stated that PWC's observations are completely baseless and unjustified and they acted prematurely. The Company is confident that the

independent report of the continuing auditor will establish that there are no irregularities.

Brickwork further stated that action was carried due to delay in sale of investments as per timelines provided by the management.

The Company has been working diligently to ensure timely debt repayments and is regular in all its debt payments.

The Company's asset monetization plan is on track.

As publicly informed, the Company is in the process of monetising its entire stake in Reliance Nippon Life Asset Management Limited (RNLAM) for Rs. 6,000 crore out of which the Company has already realized Rs. 1,450 crore through Offer for Sale by selling 10.75% shareholding in RNLAM.

The Company has also announced its plans to monetise 49% stake in Reliance General Insurance Company Limited (which is presently 100% owned), and the DRHP has recently been filed with SEBI.

The Company has been working diligently to ensure timely debt repayments and the Company's asset monetization plan is on track.

Based on the above, the Company expects to realise minimum proceeds of ~ over Rs.10,000 crore, and sharply cut its overall debt by more than 50% within the current financial year.

The rating agency did not fully factor in the impact of our massive debt reduction and value unlocking plan and has unjustifiably revised the rating as above.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Capital Limited



Atul Tandon
Company Secretary & Compliance Officer