

November 22, 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

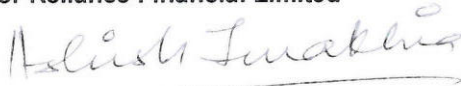
We hereby enclose the intimation submitted to the Stock Exchange regarding revision of credit rating.

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 - 400 055
reliancefinancial.co.in | Tel: +91 22 4303 4001 | Fax: +91 22 4303 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

November 21, 2019

BSE Limited

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

Dear Sirs,

Sub.: Credit Rating

We hereby inform that CARE Ratings Limited has revised its rating to PP - MLD BB- (Credit watch with developing implications) for the Company's Market Linked Debentures.

CARE has stated that this action is taken after considering the standalone view of the Company's ratings without considering the credit enhancement (Letter of Comfort) of Reliance Capital Limited.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Financial Limited**



Ashish Turakhia
Authorised Signatory



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