

April 30, 2019

Vistra ITCL (India) Limited

The IL&FS Financial Center
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex
Bandra (East), Mumbai 400051

Dear Sir(s),

Sub: Credit Rating

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

Kindly acknowledge receipt.

Thanking you.

Yours Faithfully,

For Reliance Commercial Finance Limited



Ekta Thakurel

Company Secretary & Compliance Officer



Encl: As above

Reliance Commercial Finance Limited
(Formerly Reliance Gilts Limited)

Registered Office: Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai – 400055
T +91 22 3303 6000 / F +91 22 3303 6662 / Service Queries: 022-39484900, 044-30787400.
www.reliancecf.com / customercare@reliancecommercialfinance.com

CIN: U66010MH2000PLC128301

A RELIANCE CAPITAL COMPANY



MONEY

April 26, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400001
BSE Scrip Code: 956340

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, Non-Convertible Debenture, market linked debentures and subordinated debt; and to D for Company's long-term bank facilities and Non-Convertible Debenture. 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 the lenders have slowed funding to the Non-Banking Financial Companies. RCF has total loan assets of Rs. 15,527 crore as on December 31, 2018. These assets consist of SME and 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 monetisation 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 Commercial Finance Limited**

Ekta Thakurel
Company Secretary & Compliance Officer

