

May 02, 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**

  
**Sandeep Khosla**  
**Chief Financial Officer**



Encl: As above

**Reliance Commercial Finance Limited**  
(Formerly Reliance Gifts 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](http://www.reliancecf.com) / [customercare@reliancecommercialfinance.com](mailto:customercare@reliancecommercialfinance.com)

CIN: U66010MH2000PLC128301

**A RELIANCE CAPITAL COMPANY**

April 30, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 956340**

Dear Sir(s),

**Sub.: Credit Rating action by Brickwork Rating - Completely Unjustified and inappropriate**

We hereby inform that the Brickwork Ratings (Brickwork) has revised rating to C (credit watch with negative implications) for Company's long-term debt programme, market linked debentures and subordinated debt and to A4 for Company's short-term debt programme. Brickwork has stated this action is primarily due to delay in servicing of repayment obligations and modest liquidity in relation to the size of borrowings.

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

RCFL has been affected by a timing mismatch in regard to the ongoing further securitisation / monetisation proposals with banks, etc., and the same has resulted in minor delay on principal repayments aggregating to only Rs. 477 crore to 5-6 Banks, and limited only to its bank borrowings. RCFL expects to regularise all such repayments very shortly.

Media Release submitted by the Company on April 27, 2019 in this regard is also enclosed.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**



**Ekta Thakurel**

**Company Secretary & Compliance Officer**



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**MONEY**

April 27, 2019

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

Dear Sir(s),

**Sub: Media-Release**

We enclose herewith the media release which is self-explanatory.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**

**Ekta Thakurel**  
**Company Secretary & Compliance Officer**



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## **MEDIA RELEASE**

**Mumbai, April 27, 2019:**

Responding to queries, a spokesperson for Reliance Commercial Finance Ltd. said:

### **BACKGROUND:**

For the past 7 months, ever since the IL&FS episode, all categories of lenders in India, including Banks, Mutual Funds, etc., have put an almost complete freeze on additional lending to Home Finance companies (HFCs) and Non-Banking Finance companies (NBFCs), and have instead only been insisting upon reduction of existing borrowings.

Over this entire period, lenders have been willing to only securitise existing asset pools of HFCs and NBFCs to provide resources for meeting debt servicing obligations.

These unprecedented actions lasting for more than 6 months have severely impacted the financial flexibility of almost all HFCs and NBFCs in the country, including RCFL.

### **RCFL STATUS:**

RCFL has already completed securitisation of over Rs. 2,200 crore from 1st October 2018 till date, and is engaged in active discussions for further securitisation / monetisation of its asset base.

RCFL is completely **current and regular in servicing interest on its entire debt** as on date.

RCFL is also completely **current and regular on principal repayments on all its capital market borrowings aggregating Rs. 3,071 crore.**

RCFL has been affected by **a timing mismatch in regard to the ongoing further securitisation / monetisation proposals** with banks, etc., and the same has resulted in **minor delay on principal repayments aggregating to only Rs. 477 crore to 5-6 Banks, and limited only to its bank borrowings.** RCFL expects to regularise all such repayments very shortly.

### **FUTURE STRATEGY**

**Given the current challenging and non-supportive environment for the sector, RCFL has decided upon the following strategy for the future:**

- RCFL has a nationwide active network of 39 branches and 758 people, with robust systems and processes for acquisition and distribution, underwriting, risk, etc.

- the **Wholesale loan book will be fully unwound by 31.3.2020**, and corresponding borrowings repaid entirely.

- RCFL has commenced **discussions with several potential strategic / PE partners for equity infusion into the business, accompanied with acquisition of complete management control.**

RCFL's parent company, Reliance Capital Ltd., will continue as a minority financial investor as it sees future long term upside in the sector, upon restoration of normalcy and a more supportive and conducive environment.

**About Reliance Commercial Finance**

<https://www.reliancemoney.co.in>

In the rapidly progressing Indian economy, every individual plays a crucial role in driving growth. But despite the commendable contribution to the Nation's economy, a majority of Indians do not get access to formal sources of funds. We are here to enable the growth of every individual who empowers the growth of the nation.

We have committed ourselves to the mission of making India independent, in its true sense by enabling every Small and Medium Enterprise (SME) & retail consumer realize their true potential and become self-reliant entities. For the last 9 years, through our customised and convenient financial solutions, we have helped create success stories out of over 4,00,000 MSMEs across the country and disbursed over Rs 88,000 crores to them.

By empowering our customers and helping them realise their business dreams, we hope to power India's journey towards self-reliance.

Retaining the core values of Reliance Commercial Finance Ltd., we have now adopted a new brand name to signify our wide range of financial solutions that cater to our customer's evolving financial needs.

**Reliance Commercial Finance is now re-branded as Reliance Money.**

For more information visit <https://www.reliancemoney.co.in>

 /RelianceCF

 @RelianceCF

For media queries, please contact:

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