

RELIANCE CAPITAL

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

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F +91 22 3303 6664

August 26, 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 CARE 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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August 24, 2019

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 CARE Ratings

We hereby inform that CARE Ratings (CARE) has downgraded the rating to CARE BB and revised rating outlook to Stable from credit watch with negative implications for long-term debt program, market linked debentures and subordinated debt of the Company. CARE has stated this action is primarily due to revision in timelines for divestments and deterioration in standalone financial performance with increase in gearing and reduction in profitability due to impairment of assets.

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

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's asset monetization plan is on track.

Based on the above, the Company expects to realise 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.

The Company has received the letter from CARE Ratings on August 24, 2019.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For Reliance Capital Limited



Atul Tandon
Company Secretary & Compliance Officer