

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

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May 6, 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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May 4, 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 Brickwork Rating - Completely Unjustified and inappropriate

There has not been any adverse change in the Company's operational parameters from the time of the last rating action, just 2 weeks ago

We hereby inform that the Brickwork Ratings (Brickwork) has revised rating to A (credit watch with negative implications) for long-term debt program, market linked debentures and subordinated debt and A2+ for short-term debt program of the Company. Brickwork has stated this action is primarily due to slow pace of monetization of the non-core investments and liquidity position in Reliance Commercial Finance Limited (RCF) and Reliance Home Finance Limited (RHF).

The Company considers the above rating action completely unjustified and inappropriate. There has not been any adverse change in the Company's operational parameters from the time of the last rating action, just 2 weeks ago.

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

The short-term rating action is limited to the commercial paper outstanding of Rs. 950 Crore, which would be fully repaid by September 30, 2019.

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

As publicly informed, the Company is in the process of monetising its entire 42.88% stake in Reliance Nippon Life Asset Management Limited, which at current market price is valued at over Rs.5,000 crore. The Company expects to realise a premium on this monetisation.

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. In addition, the Company is at an advanced stage of monetisation of several of its non-core investments.

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% including the total amount covered by this rating action.

The rating agency unfortunately has not taken any of these material and positive factors into consideration, and has instead mechanically revised the rating as above, resulting in an unwarranted and uncalled, ill-timed rating action.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For Reliance Capital Limited



Atul Tandon
Company Secretary & Compliance Officer