

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

T +91 22 3303 1000  
F +91 22 3303 6664

October 8, 2018

**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.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,  
For **Reliance Capital Limited**



**Atul Tandon**  
**Company Secretary & Compliance Officer**

Encl.: As Above.

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**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 500111**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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**

We hereby inform that the CARE Ratings has revised rating by one notch to AA for long-term debt program, market linked debentures and subordinated debt of the Company, primarily due to delay in monetising the non-core investments.

The Company remains confident to be able to monetise some of these assets over the next two quarters and bring down the debt significantly.

CARE stated that the ratings continue to gain strength from RCL's experienced management and strong business franchise of subsidiaries/associates in financial services segments including Asset Management, Life Insurance, General Insurance, Broking, Commercial and Housing Finance businesses. Further, RCL has adequate liquidity on account of divestment in some businesses during FY18 and financial flexibility arising out of its holdings in established businesses in the financial services segment. RCL has demonstrated its ability to unlock value of its investments in the financial services segment by bringing in strategic investor along with listing of some of the companies.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,  
For Reliance Capital Limited



**Atul Tandon**  
**Company Secretary & Compliance Officer**