

May 23, 2019

Vistra ITCL (India) Limited

The IL&FS Financial Centre,
Plot C-22, G Block,
Bandra-Kurla Complex,
Bandra East, Mumbai 400 051

Dear Sirs,

Sub.: Credit Rating

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

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,

For Reliance Financial Limited



Ashish Turakhia

Authorised Signatory

Encl.: As Above.

Reliance Financial Limited

Reliance Centre, 4th Floor, North Wing, Off Western Express Highway, Santa Cruz (East), Mumbai - 400055
reliancefinancial.co.in | Tel: +91 22 3303 4001 | Fax: +91 22 3303 4663 | CIN: U65990MH2005PLC155675

Registered Office: 7th Floor, B-Wing, Trade World, Kamala Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400013.

A RELIANCE CAPITAL COMPANY

May 22, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sirs,

Sub.: Credit Rating

We hereby inform that CARE Ratings (CARE) has revised its rating to BBB- (SO) (Credit watch with developing implications) for the Company's Market Linked Debentures.

CARE has stated that this action is primarily due to revision of rating of the parent company, Reliance Capital Limited.

Thanking you.

Yours faithfully,

For Reliance Financial Limited

**Ashish Turakhia****Authorised Signatory****Reliance Financial Limited**

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