

March 24, 2017

**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 wish to inform you that the Company has completed the process for demerger of Commercial Finance Division into its wholly owned subsidiary viz. Reliance Commercial Finance Limited and would become a Core Investment Company (CIC), subject to regulatory approvals.

As the Company is becoming a CIC, the CARE Rating has removed the 'credit watch' and revised the rating for the long term debt program from CARE AAA to CARE AA+ ; Stable and for Market Linked Debentures from CARE PP-MLD AAA to CARE PP- MLD AA+; Stable.

CARE stated that the removal of 'credit watch' along with rating revision primarily factors the demerger of RCL's Commercial Finance Division into a wholly owned subsidiary and resultant conversion of RCL into a CIC.

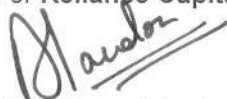
The ratings continue to factor in RCL's experienced management and strong business franchise of subsidiaries / associates in Asset Management, Life Insurance, General Insurance, Commercial and Housing Finance businesses. The ratings also draws comfort from RCL's demonstrated ability to unlock value in its investments. RCL's gearing level, liquidity profile, profitability and reduction in non-core weaker exposures are its key rating sensitivities.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Capital Limited**



**Atul Kumar Tandon**

**Company Secretary & Compliance Officer**