

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

T +91 22 3303 6000
F +91 22 3303 6664

April 19, 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 8 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 of the Company. Brickwork has stated this action is primarily due to extension of timeline for progress of planned disinvestments in various companies.

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 8 weeks ago.

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%.

The rating agency unfortunately & repeatedly 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