

Reliance Capital Limited
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Off Western Express Highway,
Santacruz (East), Mumbai - 400 055.

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October 8, 2018

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

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