

Reliance Capital Limited
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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, 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 - Short - term Debt

We wish to inform you that ICRA Limited (ICRA) has revised its rating to A2 (on rating watch with negative implications) for the short-term debt programme of the Company. ICRA has stated this action is primarily due to refinancing risk of short term maturities and delay in monetising the non-core investments.

The Company considers the rating action completely unjustified and inappropriate. The Company also places on record the fact that the rating agency arbitrarily refused to provide the Company an opportunity to meet the members of the Review Committee and address any concerns, thereby turning the entire review process prescribed by SEBI into a futile, pointless and unfair exercise.

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 significant premium to market price 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 ~ Rs. 10,000 - 12,000 crore within the next 3-4 months, and slash its debt by a substantial 50-60%, besides clearing all short term maturities.

The rating agency has not taken any of these material and highly positive factors into consideration, and has instead mechanically revised the rating as above, resulting in an unwarranted rating action.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For Reliance Capital Limited



Atul Tandon

Company Secretary & Compliance Officer