

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

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February 16, 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

We hereby inform that the Brickwork Ratings has revised rating 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.

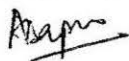
The rating continues to factor RCap's experienced management, well diversified and growing business profile of companies (subsidiaries / associates) in financial services segment viz. Reliance Nippon Life Asset Management (RCap holds 42.88%), Reliance Commercial Finance Limited (RCap holds 100%), Reliance Home Finance Limited (RCap holds 47.91%), Reliance General Insurance Company Limited (RCap holds 100%) and Reliance Nippon Life Insurance Company Limited (RCap holds 51%).

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Capital Limited**



Amit Bapna

Chief Financial Officer