

April 19, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 956340**

Dear Sir(s),

**Sub.: Credit Rating action by CARE 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 5 weeks ago**

We hereby inform that CARE Ratings (CARE) has revised its rating to BBB+ (credit watch with developing implications) for the long-term bank facilities, non-convertible debentures, subordinated debt, market linked debentures and long-term debt programme of the Company. CARE has stated this action is primarily due to revision of rating of the parent company, Reliance Capital Limited.

**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 5 weeks ago.**

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Commercial Finance Limited**  
**Ekta Thakurel****Company Secretary & Compliance Officer**

**Reliance Commercial Finance Limited**  
(Formerly Reliance Gilts Limited)

**Registered Office:** Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai - 400055  
T +91 22 3303 6000 / F +91 22 3303 6662 / Service Queries: 022-39484900, 044-30787400.  
[www.reliancecf.com](http://www.reliancecf.com) / [customercare@reliancecommercialfinance.com](mailto:customercare@reliancecommercialfinance.com)

CIN: U66010MH2000PLC128301

A RELIANCE CAPITAL COMPANY