

Reliance Capital Limited  
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Santacruz (East), Mumbai - 400 055.

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October 11, 2019

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001  
**BSE Scrip Code: 500111**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: RELCAPITAL**

Dear Sir(s),

**Sub: Debt Servicing Obligations of the Company**

We wish to inform you that Reliance Capital Limited (RCAP) has not received a single rupee of fresh borrowings from any bank or financial institution from the past over 18 months i.e. from April 1, 2018. Despite this extraordinary and unprecedented environment, the Company has remained current on all its debt servicing obligations till date, and made principal and interest payments aggregating over Rs. 8,000 crore during this period.

However, as already intimated in our communication dated September 21, 2019, in a completely biased, unwarranted and unjustified rating action on September 20, 2019, CARE Ratings (CARE) had downgraded the Company's entire outstanding debt to default "CARE D" rating. This rating downgrade was made, even though there were no overdues on principal or interest payment to any lender.

The Company had, by way of the communication dated September 21, 2019 informed the Stock Exchange and through them to public at large that this biased, unwarranted and unjustified action by CARE would precipitate a chain sequence of events that would eventually gravely harm the interests of large number of retail and institutional investors of the Company, having direct and indirect exposure to securities of the Company.

Inevitably, that cascading effect of the unwarranted and unjustified rating downgrade now stands precipitated, with acceleration, etc. of various facilities by certain lenders and consequential demands for immediate payment of amounts that were otherwise due and payable in a phased manner over the next 8 years till March 2028, as per the original terms of lending.

As a direct consequence of the chain reaction of events triggered by the unwarranted rating action of CARE, it is expected that the debt servicing of the Company in relation to the accelerated amounts and otherwise will be delayed. The requisite disclosures in respect of Non-Convertible Debentures (NCDs) for which recall notice has been received and other payments falling due on or prior to October 14, 2019 which will be delayed are enclosed. The Company expects to make continuing progress in its ongoing asset monetization and deleveraging programme and arrive at an appropriate repayment plan for its overall borrowings.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,  
For **Reliance Capital Limited**



**Atul Tandon**  
**Company Secretary & Compliance Officer**

**Encl.: Annexure**

## Annexure

Series no	Scrip Code	ISIN	Corporate Action	Principal /Interest due date
RCL F Series B NCD 376	956193	INE013A077M0	Recall*	16-Apr-27
RCL F Series B NCD 382	957707	INE013A070R4	Recall*	09-Mar-28
RCL F Series B NCD 235	948503	INE013A07QX0	Recall*	21-Aug-20
RCL F Series B NCD 380	957080	INE013A074P0	Interest Payment	13-Oct-19
RCL F Series B NCD 363	955114	INE013A075G6	Maturity Payment	14-Oct-19

\*Recall notice received from debenture holder.

