

Reliance Asset Reconstruction Company Limited
Reliance Centre, 6th Floor, North Wing,
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April 01, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Dear Sir(s),

Sub.: Credit Rating –Short term debt

We hereby inform you that ICRA Limited (ICRA) has revised its rating to A2 (on rating watch with negative implications) for short term debt programme of the Company. ICRA has stated this action is primarily due to revision of rating of Principal Sponsor i.e. Reliance Capital Limited.

The Company considers the rating action completely unjustified and inappropriate. ICRA has, without any rationale or justification, totally disregarded the healthy liquidity position of the company to meet its debt and repayment obligation.

The rating agency has not taken any of the material and highly positive factors into consideration during the representation made by the company during its discussions with ICRA, and has instead mechanically revised the rating as above, resulting in an unwarranted rating action.

We request you to kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Asset Reconstruction Company Limited**

Preeti K. Chhapru
Company Secretary & Compliance Officer