

August 28, 2019

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

Dear Sirs,

**Sub.: Credit Rating**

We hereby inform that CARE Ratings (CARE) has downgraded the rating to BB- and revised the rating outlook to Stable from credit watch with negative implications for the Company's Market Linked Debentures.

CARE has stated that this action is primarily due to revision in rating of the parent company, Reliance Capital Limited.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,

For **Reliance Securities Limited**



**Mihir Sundhani**  
**Authorised Signatory**

