

July 12, 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 reaffirmed the rating at BBB- and revised the rating outlook to 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



Ashish Turakhia
Company Secretary

