

March 15, 2019

The National Stock Exchange of India Ltd.
 Corporate Communications Department
 "Exchange Plaza", 5th Floor,
 Bandra-Kurla Complex, Bandra (East),
 Mumbai - 400051

BSE Limited
 Corporate Services Department
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai - 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub: Updates - Change in Credit Rating of Religare Finvest Ltd. and Religare Housing Developments Finance Corporation Ltd., Subsidiary Companies

Dear Sir(s),

We would like to inform you that the **India Ratings & Research** has revised the rating of Religare Finvest Limited (**RFL**) and Religare Housing Developments Finance Corporation Limited (**RHDFCL**), subsidiary companies of Religare Enterprises Limited. The details of changes are herein below:

Religare Finvest Limited (RFL):

Sr. No.	Instruments	Amount (In billion)	Rating Action
2.	Lower Tier 2 sub-debt	INR4 (reduced from INR 7.5)	Rating revised from IND BB/RWN to IND B+/RWN
3.	Long-term bank loans	INR 150	Rating revised from IND BB/RWN to IND B+/RWN
4.	Long-term debentures	INR 30	Existing rating of IND BB/RWN has been withdrawn (paid in full)
5.	Commercial paper	INR 30	Rating revised from IND A4+/RWN to IND A4/RWN
6.	Short-term bank loans	INR 30	Rating revised from IND A4+/RWN to IND A4/RWN

The revision in the rating assigned to the aforementioned instruments is due to stress in RFL's near-term liquidity situation and its strained funding profile. However, RFL is in discussions with banks to assign a certain proportion of its advances to meet its near-term obligations, an unsuccessful and timely execution of fund raising through loan assignment could result in repayment challenges.

While RFL has been meeting its scheduled debt repayments, it has not paid the increased amount of interest rate implemented by its lenders since last few months. RFL is contesting the increase in interest rates and is in talks with banks to get these reversed.

Religare Housing Developments Finance Corporation (RHDFCL):

Sr. No.	Instruments	Amount (In Million)	Rating Action
1.	Long-term bank loan	INR 4,900 (reduced from INR 10,000)	Earlier rating of [IND] BB-/RWN has been affirmed; maintained on RWN
2.	Non-Convertible Debentures (NCDs)	INR 1,000	Withdrawn (paid in full)



3	Commercial Paper (CP)	INR 2,000	Withdrawn (no debt outstanding)
4.	Short Term bank loan	INR 2,000	Withdrawn (no debt outstanding)

This rating action is in light of RFL's much weakened credit profile and consequently it's reduced ability to provide support to RHDFCL.

While RHDFCL has been meeting its scheduled debt payments, it has not paid increased amount of interest rate implemented by its lender since last few months. RHDFCL is contesting increase in interest rate and is in talks with banks to get these reversed.

You are requested to take the above information on your records.

For Religare Enterprises Limited



Reena Jayara
Company Secretary

