

May 20, 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: Change in Credit Rating of Religare Housing Development Finance Corporation Ltd.,
 Subsidiary Company of Religare Enterprises Limited ("the Company")**

Dear Sir(s),

We would like to inform you that the ICRA has revised the rating of Religare Housing Developments Finance Corporation Limited (RHDFCL), subsidiary company of Religare Enterprises Limited on May 17, 2019.

Details of revision in rating by ICRA are as under:

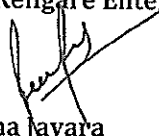
Sr. No.	Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (In Rs. Crore)	Rating Action
1.	Long-Term/Short Term Bank Limits	1,200	1,200	Rating revised from [ICRA]BBB-/[ICRA]A3 to [ICRA]BB/[ICRA]A4; remain on Watch with Negative Implications
2.	Short Term Debt Programme	100	100	Rating revised from [ICRA]A3 to [ICRA]A4; remain on Watch with Negative Implications

The rating action on RHDFCL follows the rating action on its parent, Religare Finvest Limited (RFL), wherein RFL's long-term rating was revised to [ICRA]D from [ICRA]BB and the short-term rating was revised to [ICRA]D from [ICRA]A4. RFL holds an 87.5% stake in RHDFC with the balance being held by the erstwhile promoters of RHDFC.

ICRA notes that RHDFC's standalone profile is commensurate with the current rating levels with RHDFC having adequate liquidity to make debt repayments over the next six months. RHDFC has already repaid all its principal liabilities that were falling due till 30 June 2019 (amounting to Rs 33.33 crore) and post that RHDFC has cash and investment balance of ~ Rs. 48 crore. However, the recent delay in debt servicing by RFL and consequently the downgrade in ratings, could impact the already stretched liquidity of the Religare Group further. Hence, RHDFC could also face challenges in raising additional funds required for business growth. Consequently, RHDFC's liquidity profile could get impacted over the short term.

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

For Religare Enterprises Limited


Reena Jayara
 Company Secretary



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