

October 16, 2023

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

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by Religare Enterprises Limited (“REL”/the “Company”)

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that **ICRA** has withdrawn the Long Term bonds/NCD/LTD rating of [ICRA]D assigned to the NCDs of **Religare Finvest Limited (RFL)**, wholly owned subsidiary of the Company as detailed in below mentioned table:

Sr. No.	Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
1	Long Term bonds/NCD/LTD	120	0	[ICRA]D; withdrawn (As there is no amount outstanding against the rated instruments)

The announcement made by RFL in this regard along with copy of letter issued by ICRA is enclosed.

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

Thanking You,

Yours faithfully,
For Religare Enterprises Limited

Reena Jayara
Company Secretary

Encl: a/a

October 16, 2023

BSE Limited
Corporate Services Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400001

Sub: Intimation pursuant to Regulation 51(2) read with Schedule III Part B and other applicable norms of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by Religare Finvest Limited (RFL/the Company).

Ref: Withdrawal of Credit Ratings by ICRA.

Dear Sir(s),

With reference to the captioned subject, we would like to inform you that **ICRA** has withdrawn the Long Term bonds/NCD/LTD rating of [ICRA]D assigned to the NCDs of Religare Finvest Limited as per below mentioned table:

Sr. No.	Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (Rs. Crore)	Rating Action
1	Long Term bonds/NCD/LTD	120	0	[ICRA]D; withdrawn (As there is no amount outstanding against the rated instruments)

The rating Letter dated October 13, 2023 issued by ICRA is enclosed.

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

Note: We would like to bring to your notice that the Company is not an equity listed entity and only debt is listed on privately placement basis. Currently, the Company has no outstanding listed NCDs in its books of account post payment/redemption of the one-time settlement of last outstanding Listed NCDs Series 36 on 26th September, 2023. Three (3) out of Four (4) Scrip codes listed on the BSE portal have already delisted by your good office and the Company has applied with BSE on October 04, 2023 for delisting of remaining one scrip code (949069), and approval of the same is awaited.

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Religare Finvest Limited

CIN: U74999DL1995PLC064132

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019, Telephone No.: 011-44725676

Corp. Office: Max House, 7th Floor, Block A, Dr. Jha Marg, Okhla Phase III, Okhla Industrial Estate, New Delhi – 110020 India|

Telephone No. : 011 61405300

Thanking You,
Yours truly

For Religare Finvest Limited

PUNIT

ARORA

Punit Arora

Company Secretary

Encl: As above

October 13, 2023

Religare Finvest Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds/NCD/LTD	120	0	[ICRA]D; withdrawn
Total	120	0	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the long-term rating of [ICRA]D assigned to the NCD programme of Religare Finvest Limited at the request of the company and in accordance with ICRA's policy on the withdrawal of credit ratings, as there is no amount outstanding against the rated instruments. The key rating drivers and their description, liquidity position, rating sensitivities, and key financial indicators have not been captured as the related instrument has been withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Default Recognition Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

About the company

RFL was originally incorporated as Skylark Securities Private Limited in 1995. It was converted into a public limited company, Fortis Finvest Limited, in 2004. In April 2006, the company changed its name to Religare Finvest Limited. RFL is a subsidiary of Religare Enterprises Limited (REL). The company's on-balance sheet portfolio stood at Rs. 2,109 crore as of March 31, 2023 (Rs. 3,981 crore as of March 31, 2022).

RFL reported a profit after tax (PAT) of Rs. 2,925 crore in FY2023 on a total gross asset base of Rs. 2,863 crore as of March 31, 2023 compared to a net loss of Rs. 1,747 crore in FY2022 on a total gross asset base of Rs. 6,884 crore as of March 31, 2022. Its net worth increased to Rs. 675 crore as of March 31, 2023 from -Rs. 2,271 crore as of March 31, 2022, on account of the writeback of borrowings (principal + interest), which led to a one-time exceptional gain of Rs. 3,289.4 crore. The company reported GNPA (%) of 78.0% and NNPA (%) of 2.2% as of March 31, 2023, compared to 79.9% and 23.6%, respectively, as of March 31, 2022.

RFL reported a PAT of Rs. 9.7 crore in Q1 FY2024 and a net worth of Rs. 683¹ crore as of June 30, 2023. The company reported GNPA of 80.4% and NNPA of 3.0% as of June 30, 2023.

¹ As per stock exchange (BSE) filing for limited review financial results.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
	Type	Amount Rated (Rs. crore)	Amount Outstanding As on Oct 13, 2023 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021
				Oct 13, 2023	Jun 09, 2023	Mar 27, 2023	May 09, 2022	Mar 28, 2022	May 17, 2021	Apr 06, 2020
Long-term debt programme	Long-term	120.00	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D	[ICRA]D
Long-term debt programme	Long-term	-	-	-	-	-	[ICRA]D; withdrawn	[ICRA]D	[ICRA]D	[ICRA]D
Long-term/Short-term fund-based bank limits	Long-term/ Short-term	-	-	-	[ICRA]D/ [ICRA]D; withdrawn	[ICRA]D/ [ICRA]D	[ICRA]D/ [ICRA]D	[ICRA]D/ [ICRA]D	[ICRA]D/ [ICRA]D	[ICRA]D/ [ICRA]D
Long-term/Short-term fund-based bank limits	Long-term/ Short-term	-	-	-	-	[ICRA]D/ [ICRA]D; withdrawn	[ICRA]D/ [ICRA]D	[ICRA]D/ [ICRA]D	[ICRA]D/ [ICRA]D	[ICRA]D/ [ICRA]D

Source: ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term bonds/NCD/LTD	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details (as on October 13, 2023)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE958G08955	NCD	Oct 12, 2012	12.20	Oct 12, 2022	50.00	[ICRA]D; withdrawn
INE958G08963	NCD	Jan 21, 2013	12.20	Jan 21, 2023	42.00	[ICRA]D; withdrawn
INE958G08989	NCD	Feb 25, 2013	12.00	Feb 25, 2023	8.00	[ICRA]D; withdrawn
INE958G08997	NCD	Mar 28, 2013	12.05	Mar 28, 2023	20.00	[ICRA]D; withdrawn

Source: RFL

Annexure II: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

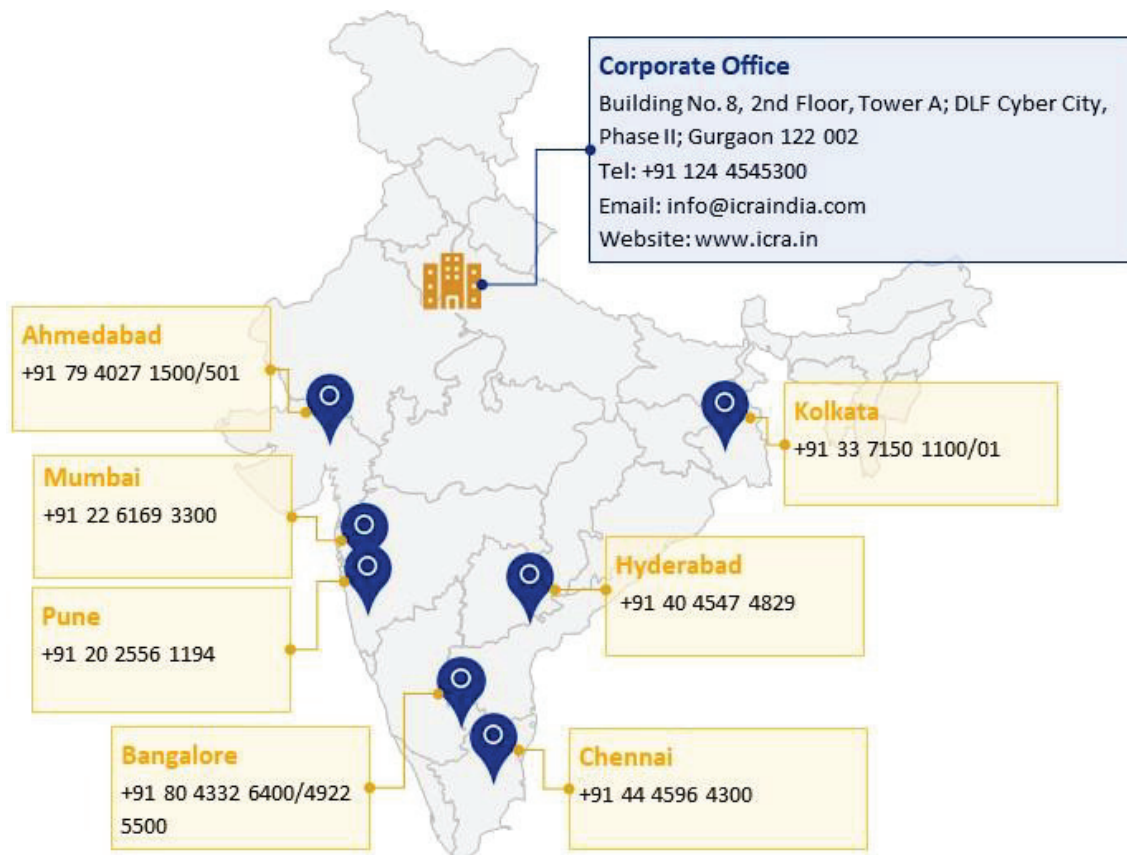


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Branches



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