

March 09, 2024

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, on receipt of no dues certificate from the lender, **India Ratings and Research (Ind-Ra)**, consistent with its Policy on Withdrawal of Ratings, has withdrawn the Long term bank loans rating assigned to **Religare Finvest Limited (RFL)**, wholly owned subsidiary of the Company as detailed below:

Sr. No.	Instruments	Size of Issue (Billion)	Rating	Rating Action
1	Long Term Bank Loans	INR2.5	WD	Withdrawn

The rationale issued by Ind-Ra 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

India Ratings Withdraws Religare Finvest's Bank Loan Rating

Mar 07, 2024 | Non Banking Financial Company (NBFC)

India Ratings and Research (Ind-Ra) has taken following rating actions on Religare Finvest Limited's (RFL) debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating	Rating Action
Long-term bank loans	-	-	-	INR2.5	WD	Withdrawn

WD - Rating Withdrawn

Detailed Rationale of the Rating Action

Ind-Ra is no longer required to maintain the ratings, as the agency has received a no-dues certificate from the lender. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings. Ind-Ra will no longer provide analytical and rating coverage for the company.

About the Company

RFL is a non-bank finance company that provides loans primarily to micro, small and medium enterprises through its product offerings of loan against property and working capital loans.

Status of Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

The Rating Process

Financial Institutions Rating Criteria

Rating History

Instrument Type	Current Rating			Historical Rating						
	Rating Type	Rated Limits (billion)	Rating	19 October 2023	22 September 2023	12 June 2023	24 April 2023	27 April 2022	28 April 2021	19 February 2021
Issuer rating	Long-term		-	-	WD	IND D	IND D	IND D	IND D	IND D
Long-term bank loans	Long-term	INR2.5	WD	IND D	-	IND D	IND D	IND D	IND D	IND D
Lower tier 2 sub-debt	Long-term	INR1.2	-	WD	-	IND D	IND D	IND D	IND D	IND C

Bank wise Facilities Details

Click here to see the details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loans	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Contact

Primary Analyst

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Analyst

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit www.indiaratings.co.in.

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