

December 07, 2017

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 EQ

Scrip Code: 532915

Sub: Updates

Dear Sir(s),

We would like to inform you that the ICRA has revised the ratings of subsidiaries of the Company, details of which are herein below:

Religare Finvest Limited (RFL), subsidiary company

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Long -Term Debt Program	3,400	[ICRA] A+ revised to [ICRA]A; rating continues to be under rating watch with developing implications
2.	Bank Limits	12,000	[ICRA] A+ revised to [ICRA]A, rating continues to be on rating watch with developing implications / [ICRA] A1 outstanding

Religare Housing Development Finance Corporation Limited (RHDFCL), subsidiary of RFL:

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Subordinate Debt program	150	[ICRA] A+ revised to [ICRA] A, continue to be on watch with developing implications
2.	Long-Term / Short term Bank Limits	1,200	[ICRA]A+ revised to [ICRA]A, rating continues to be on watch with developing implications/ [ICRA] A1 outstanding

The revision of long -term ratings follows the deterioration in the RFL's financial flexibility and liquidity profile owing to the challenges of raising incremental funding, the increased corporate loan book (as against an expectation of winding down) with increased inter-group lending and reduced business franchise with the company curtailing disbursements since FY 2017 leading to a decline in asset under management.

ICRA has taken note of the change in the management at Religare Enterprises Limited (REL, the parent for RFL). ICRA also takes note of the steps taken by the new management to restructure the group's assets, improve the capitalisation profile and refocus on the core business. Given the



complexity of the restructuring process, these steps could improve the credit profile of the group only over the medium term and timely execution of these plans would be a key rating sensitivity. ICRA would continue to monitor the developments on the same and hence rating continues to be on watch with developing implications.

The rating action in RHDFCL follows rating action on RFL.

This is for your information and records.

For Religare Enterprises Limited



Reena Jayara
Company Secretary

