

July 18, 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),

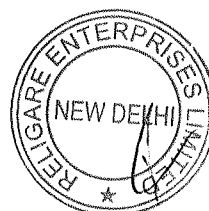
We would like to inform you that the India Ratings & Research Private Limited has revised the ratings of the Company as below:

- with respect to its Non-Convertible Debentures (NCDs), the rating has been revised from "IND AA-/Stable" to "IND A/ Watch Negative" &
- with respect to Short Term Debt (Commercial Papers), the rating has been revised from "IND A1+" to "IND A1"

The above changes in the ratings reflect the revision in ratings of Religare Finvest Limited (RFL), subsidiary company, details of which are herein below:

A) ICRA Ratings has revised the ratings of various instruments of RFL as per the following detail :

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Long -Term Debt Program	3400	Rating revised from [ICRA] AA- (Stable) to [ICRA] A+ on watch with developing implications
2.	Nifty Linked Debenture program	100	Rating revised from pp-MLD-[ICRA]AA-(Stable) to pp-MLD-[ICRA]A+ on watch with developing implications
3.	Bank Limits	12,000	Rating revised from [ICRA]AA-(Stable)/ [ICRA]A1+ to [ICRA]A + on watch with developing implications / [ICRA] A1
4.	Non-Convertible Preference Shares	125	Rating revised from [ICRA]A+ (Stable) to [ICRA] A on watch with developing implications
5.	Commercial Paper Program	2000 <i>(reduced from Rs. 2700)</i>	Rating revised from [ICRA] A1 + to [ICRA] A1
6.	Short Term Debt Program	1000	Rating revised from [ICRA]A1+ to [ICRA] A1



Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office : 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019

Corporate Office : GYS Global, A - 3,4,5, Sector 125, Noida, Uttar Pradesh - 201301

Phone : +91-11-46272400, Fax No.: +91-11-46272447

Phone : +91-120-339 1000 Fax No.: +91-120-3396248

B) India Ratings and Research has revised the ratings of various instruments of RFL as per the following detail:

Sr. No.	Instruments	Rated Limits (In Rs. Million)	Rating Action
1.	Issuer Rating (Long Term)	-	Rating revised from IND AA- / Stable to IND A/ RWN
2.	Lower Tier 2 Sub Debt (Long Term)	7500	Rating revised from IND AA- / Stable to IND A/ RWN
3.	Long Term Bank Loans	150,000	Rating revised from IND AA- / Stable to IND A/ RWN
4.	Long Term Debentures	30,000	Rating revised from IND AA- / Stable to IND A/ RWN
5.	Commercial Papers	30,000	Rating revised from IND A1+ to IND A1 / RWN
6.	Short Term Bank Loans	30,000	Rating revised from IND A1+ to IND A1 / RWN

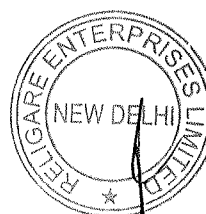
Further, ICRA Limited has also revised the ratings of other subsidiaries of the Company as mentioned herein below:

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

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Long-Term Non-Convertible Debenture program	100	[ICRA] AA-(stable) revised to [ICRA] A+ on watch with developing implications
2.	Subordinate Debt program	150	[ICRA] AA-(stable) revised to [ICRA] A+ on watch with developing implications
3.	Long-Term Bank Limits	1,000	[ICRA] AA-(stable) revised to [ICRA] A+ on watch with developing implications
4.	Short Term Debt program	200	[ICRA] A1+ revised to [ICRA] A1
5.	Short-Term Bank Limits	200	[ICRA] A1+ revised to [ICRA] A1

- Religare Securities Limited (RSL), subsidiary company

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Long-Term Debt program	100	[ICRA] A+ (stable) revised to [ICRA] A on watch with developing implications
2.	Short-Term Bank Lines	600	[ICRA] A1+ revised to [ICRA] A1
3.	Commercial paper programme	1,200	[ICRA] A1+ revised to [ICRA] A1



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- Religare Commodities Limited (RCL), subsidiary of RSL

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Short-Term Debt program	25	[ICRA] A1+ revised to [ICRA] A1

- Religare Comtrade Limited (RCTL), subsidiary of RCL

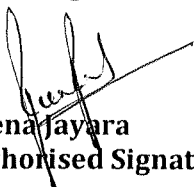
Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Short-Term Debt program	400	[ICRA] A1+ revised to [ICRA] A1

The revision in the ratings of RFL by India Ratings and Research and ICRA Ratings take into account the issues as highlighted in the qualification/observations made by the auditors of the RFL in its Audited Annual Financial Statements for FY 2016-17. Rating is further constrained by slowdown in disbursements and de-growth of loan portfolio, asset quality amid challenging competitive environment.

This is for your information and records.

We would also like to state that the Company couldn't submit the above updates to the stock exchanges due to the unknown virus attack which hit the servers of the Company.

For Religare Enterprises Limited


Reena Jayara
 Authorised Signatory

