

**January 18, 2018**

The National Stock Exchange of India Ltd.  
 Corporate Communications Department  
 "Exchange Plaza", 5<sup>th</sup> Floor,  
 Bandra-Kurla Complex, Bandra (East),  
 Mumbai - 400 051

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 Limited has revised the ratings of subsidiaries of the Company, details of which are herein below:

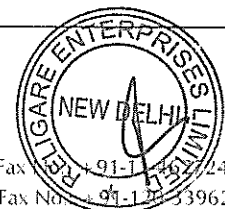
**I. Religare Finvest Limited (RFL), subsidiary company**

Sr. No.	Instruments	Current Rated Amount (In Rs. Crore)	Rating Action
1.	Long-Term Debt programme	1,000	Rating revised from [ICRA] A to [ICRA]BBB, rating continues to be under rating watch with developing implications
2.	Bank Limits	12,000	Rating revised from [ICRA] A / [ICRA] A1 to [ICRA]BBB / [ICRA]A3 , rating continues to be under rating watch with developing implications
3.	Commercial Paper programme	2,000	Rating revised from [ICRA]A1 to [ICRA]A3, rating put on watch with developing implications

The revision in the rating assigned to the aforementioned instruments of RFL by ICRA follows the further deterioration in the RFL's financial flexibility and liquidity profile owing to delay in the winding down of the corporate loan book & the proposed capital infusion, lack of continuity of the senior management and challenges in raising incremental funding, curtailment in the disbursement leading to decline in asset under management (AUM) and increase in gross NPA ratios.

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

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Long- Term/ Short term Bank Limits	1,200	[ICRA] A revised to [ICRA]BBB, rating continues to be under rating watch with developing implications/ [ICRA]A1 revised to [ICRA]A3, rating put on watch with developing implications



2.	Short Term Debt programme	200	[ICRA]A1 revised to [ICRA]A3, rating put on watch with developing implications
3	Subordinate Debt programme	0	[ICRA] A on watch with developing implications; Withdrawn

The revision in the rating of RHDFCL reflects the revision in rating of RFL, parent company.

This is for your information and records.

**Thanking You,  
For Religare Enterprises Limited**

  
**Reena Jayara  
Company Secretary**

