

January 23, 2018

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 the subsidiaries of the Company, details are herein given below:

- Religare Broking Limited (RBL*), subsidiary company

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Short-Term Bank Lines	600	[ICRA] A1 revised to [ICRA] A3, rating continues to be under rating watch with developing implications.
2.	Long-Term Debt program	0	[ICRA] A on watch with developing implications; Withdrawn
3.	Commercial paper programme	1,200	[ICRA] A1 revised to [ICRA] A3, rating continues to be on watch with developing implications

*pursuant to NCLT Order dated December 08, 2017, Broking business of Religare Securities Limited(RSL) has been de-merged to Religare Broking Limited (RBL) as a part of composite scheme of arrangement and RSL stands merged with Religare Enterprises Limited (REL) with effect from December 29, 2017.

The rating for RBL was largely based on its parentage, with RBL being wholly owned subsidiary of REL. The financial flexibility and liquidity profile of the Religare group has significantly has deteriorated owing to the longer than expected delay in capital raising, challenges on incremental funding and lack of management continuity leading to delay in implementation of strategic plans.

- Religare Commodities Limited (RCL), subsidiary of RBL

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Short-Term Debt program	0	[ICRA] A1 on watch with developing implications; Withdrawn.

The rating is withdrawn as there is no amount outstanding against the rated instrument. The withdrawal is at the request of the Company.



- 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] A3, rating continues to be under watch with developing implications

The rating action follows rating action on RCTL's parent RBL, wherein rating of RBL has been downgraded and continues to be on watch with developing implications.

This is for your information and records.

For Religare Enterprises Limited


Reena Jayara
Company Secretary

