

October 05, 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

Scrip Code: 532915

Sub: Updates - Change in Credit Rating of Religare Finvest Ltd. and Religare Housing Developments Finance Corporation Ltd., Subsidiary Companies

Dear Sir(s),

We would like to inform you that the **ICRA Ratings** has revised the rating of Religare Finvest Limited (RFL) and Religare Housing Developments Finance Corporation Limited (RHDFCL), subsidiary companies of Religare Enterprises Limited. The details of changes are herein below:

Religare Finvest Limited (RFL):

Sr. No.	Instruments	Current Rated Amount (In Rs. Crore)	Rating Action
1.	Long-Term Debt programme	300	Rating revised from [ICRA]BBB to [ICRA]BBB-, rating placed on 'Watch with negative implications'
2.	Bank Limits	9,000	Rating revised from [ICRA]BBB to [ICRA]BBB-, rating placed on 'Watch with negative implications' / [ICRA]A3 reaffirmed, rating placed on 'Watch with negative implications'
3.	Commercial Paper programme	0	[ICRA]A3 on watch with developing implications; Withdrawn

The revision in the rating assigned to the aforementioned instruments of RFL by ICRA follows the longer than expected delay in the proposed capital infusion and further deterioration in the RFL's financial flexibility and liquidity profile owing to challenges in raising incremental funds. ICRA has taken note of the fact that RFL has been repaying all its liabilities through the collections and prepayments on the existing loan book and is also looking at alternate funding sources such as the sale of assets.

ICRA also takes note of the new management's intention to wind down the corporate loan book and steps taken towards recovery like the issuance of legal notices, appointment of a law firm to undertake a detailed diligence on the corporate book, etc.



Religare Housing Developments Finance Corporation (RHDFCL):



Sr. No.	Instruments	Current Rated Amount (In Rs. Crore)	Rating Action
1.	Long-term /Short Term Bank Limits	1200	[ICRA]BBB/[ICRA]A3 revised to [ICRA]BBB-/[ICRA]A3, rating placed on watch with negative implications
2	Short- Term Debt Programme	100	[ICRA]A3 reaffirmed, rating placed on watch with negative implications

This rating action follows the rating action on RHDFC's parent Company Religare Finvest Limited (RFL), wherein RFL's long-term ratings have been revised to [ICRA]BBB- from [ICRA]BBB and the short-term ratings have been reaffirmed at [ICRA]A3. RFL holds an 87.5% stake in RHDFCL with the balance being held by the erstwhile promoters of RHDFCL.

ICRA has taken note that RHDFCL is trying to reduce the operational linkages between RFL and RHDFCL by building up separate risk, collections, litigations, operations and sales team under the new management, though the treasury operations remain common.

You are requested to take the above information on your records.

For Religare Enterprises Limited


Reena Jayara
Company Secretary

