

October 30, 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., Subsidiary Company

Dear Sir(s),

We would like to inform you that the **ICRA** has revised the rating of Religare Finvest Limited (RFL), subsidiary company of Religare Enterprises Limited. The details of changes are herein below:

| Sr. No. | Instruments | Current Rated Amount (In Rs. Crore) | Rating Action |
|---------|--------------------------|-------------------------------------|--|
| 1. | Long-Term Debt programme | 300 | Rating revised from [ICRA]BBB- to [ICRA]BB, rating placed on 'Watch with negative implications' |
| 2. | Bank Limits | 9,000 | Rating revised from [ICRA]BBB- to [ICRA]BB, rating placed on 'Watch with negative implications' / [ICRA]A3 to [ICRA] A4, rating placed on 'Watch with negative implications' |

The revision in the rating assigned to the aforementioned instruments of RFL by ICRA follows the SEBI's Ex parte Interim order dated October 17, 2018, as per which RFL is an ultimate beneficiary of the inter-corporate deposits of Rs. 200 crore from Fortis Healthcare Limited.

ICRA notes that SEBI's observations are prima facie and an investigation is underway. ICRA also noted that, as per RFL's management, the receipt of funds in its books are independent commercial transactions, which are unconnected to any observations made in the SEBI order. RFL plans to file a response and seek a personal hearing with SEBI regarding the said order.

ICRA also notes that RFL has been repaying all its liabilities, so far, through collections and prepayments on the existing loan book.

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

For Religare Enterprises Limited


Reena Jayara
Company Secretary

