

January 18, 2018

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, 5th Floor,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

✓  
BSE Limited  
Corporate Services Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400001

**Sub: Updates of Religare Finvest Limited ('the Company/RFL')**

Dear Sir(s),

We would like to inform you that the ICRA has revised the ratings of the below mentioned instruments of the Company, details of which are herein below:

Sr. No.	Instruments	Current Rated Amount (In Rs. Crore)	Rating Action
1.	Long-Term programme Debt	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 programme Paper	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 the Company by ICRA follows the further deterioration in the Company'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.

You are requested to take the above information on your record and acknowledge the receipt.

Thanking You,

Yours truly  
For Religare Finvest Limited

  
Punit Arora  
Company Secretary

