

June 14, 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 **CARE Ratings** has revised the rating of the below mentioned instrument (INE958G07841 and INE958G07858) of the Company and the company has withdrawn the same, details of which are herein below:

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Long-term Debt/ Non-Convertible Debentures	-	Revised from CARE BBB (Triple B) (Credit watch with developing implications) to CARE BBB- ; Negative (Triple B Minus; Outlook: Negative) and Rating Withdrawn

The revision in the rating assigned to the aforementioned instrument of the Company takes in to account the impact on the asset quality on recognition of corporate loan book (CLB) of Rs. 2,087 Crore as NPA, consequent provisioning of around 50% against CLB resulting in net loss of Rs. 1,103 Crore during FY 2018, significant de-growth of loan portfolio during the last 18 months resulting in operational net loss during H2 FY18 and qualifying remarks by the auditors regarding their inability to comment on the status and classification on account of adjustment of FDRs of Rs.750 crore by Lakshmi Vilas Bank (LVB).

The Rating Committee has taken note of the change in the management at Religare Enterprises Limited ("REL"-Parent Company of RFL) and out of proposed capital raising by REL (Rs.916 crore), so far Rs. 160 crore has been received from domestic investors (25% warrant money of Rs.145 crore and additional 75% capital from a couple of investors). Balance Rs. 83.3 crore (out of share warrant money of Rs. 229 crore), which pertains to foreign investors will be raised post achieving approval from the Ministry of Finance.

Further, since the same instrument was also rated by ICRA, Company decided to withdraw the rating of the instrument.

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

