

July 13, 2017

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

Sub: Updates of Religare Finvest Limited (RFL)

Dear Sir/Madam,

We would like to inform you that the CARE Ratings has revised the rating of the Company from "CARE AA-(Outlook Negative) " to "CARE A" with respect to the Company's Non-Convertible Debentures (NCDs) of Rs. 332.05 Crore. The outstanding amount of these NCDs as on date is Rs. 108.92 crore. The revision in rating of said NCDs of RFL by CARE Ratings takes into account the issues as highlighted in the qualification/observations made by the auditors of the Company in the Audited Annual Financial Statements for FY 2016-17. Rating is further constrained by slowdown in disbursements and de-growth of loan portfolio, asset quality amid challenging competitive environment

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**

