

May 8, 2019

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

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

Dear Sir(s),

A) 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	Previous Rated Amount (In Rs. Crore)	Current Amount (In Rs. Crore)	Rated	Rating Action
1.	Long-Term Debt programme	300	220		Rating revised from [ICRA]BB@ to [ICRA] D and removed from watch
2.	Bank Limits	9,000	9000 (Outstanding Rs. 3,413.30 crore)		Rating revised from [ICRA]BB@ to [ICRA] D and removed from watch / [ICRA] A4@ to [ICRA] D and removed from watch

@- Rating watch with Negative Implications

B) Further, India Ratings and Research has revised the ratings of various instruments of the Company as per the following detail:

Sr. No.	Instruments	Amount (In billion)	Rating Action
1	Lower Tier 2 sub-debt	INR4	Rating revised from IND B+/RWN to IND C
2.	Long-term bank loans	INR150	Rating revised from IND B+/RWN to IND D
3.	Commercial paper	INR30	Rating revised from IND A4/RWN to WD*
4.	Short-term bank loans	INR30	Rating revised from IND A4/RWN to WD*

*withdrawn (the company did not proceed with the instrument as envisaged)

The rating revision follows the recent delays in debt servicing by the company. While the company had sufficient cash balances of ~Rs. 130 crore as on April 30, 2019 as compared with the principal repayment due of Rs. 63.68 crore for the month, it did not repay the principal due for the month even though their proposed resolution plan is yet to be approved and implemented by the lenders.

Given the mismatches in the ALM, RFL had earlier proposed to implement a debt resolution plan with its lenders and the same was discussed at the Joint Lenders Meeting (JLM) on March 07,

Religare Finvest Limited

CIN: U74999DL1995PLC064132

Regd. Office: 2nd Floor, Rajlok Building, 24, Nehru Place, New Delhi-110019, Phone: +91-11-4627 2400, Fax No.: +91-11-4627 2447

Corp. Office: 9th Floor, Tower B, Paras Twin-Towers, Sector 54, Golf Course Road, Gurgaon - 122002 (Haryana), India, Phone +91-124-6180200

www.religareinvest.com ; customerservice@religare.com 1860-266-4111



2019, wherein April 1, 2019 was decided to be the Reference Date for Holding On operations. As a part of the resolution plan, the Company had proposed to service only the interest on its borrowings and not the Principal due.

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

