

October 05, 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	300	Rating revised from [ICRA]BBB to [ICRA]BBB-, rating placed on 'Watch with negative implications'
2.	Bank Limits	9,000	Rating revised from [ICRA]BBB to [ICRA]BBB-, rating placed on 'Watch with negative implications' / [ICRA]A3 reaffirmed, rating placed on 'Watch with negative implications'
3.	Commercial Paper programme	0	[ICRA]A3 on watch with developing implications; Withdrawn

The revision in the rating assigned to the aforementioned instruments of the Company by ICRA follows the longer than expected delay in the proposed capital infusion and further deterioration in the company's financial flexibility and liquidity profile owing to challenges in raising incremental funds. ICRA has taken note of the fact that the company has been repaying all its liabilities through the collections and prepayments on the existing loan book and is also looking at alternate funding sources such as the sale of assets.

ICRA also takes note of the new management's intention to wind down the corporate loan book and steps taken towards recovery like the issuance of legal notices, appointment of a law firm to undertake a detailed diligence on the corporate book, etc.

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

