

November 06, 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 **India Ratings & Research** ("Ind-Ra") has revised the ratings of the below mentioned instruments of the Company, details of which are herein below:

Sr. No.	Instruments	Amount (In million)	Rating Action
2.	Lower Tier 2 sub-debt	INR7,500	Rating revised from IND BBB/RWN* to IND BB/RWN
3.	Long-term bank loans	INR150,000	Rating revised from IND BBB/RWN* to IND BB/RWN
4.	Long-term debentures	INR30,000	Rating revised from IND BBB/RWN* to IND BB/RWN
5.	Commercial paper	INR30,000	Rating revised from IND A3+/RWN* to IND A4+/RWN
6.	Short-term bank loans	INR30,000	Rating revised from IND A3+/RWN* to IND A4+/RWN

The revision in the rating assigned to the aforementioned instruments of RFL by India Ratings and Research follows the SEBI's Ex parte Interim order, as per which RFL has been directed by the Securities and Exchange Board of India (SEBI) to pay an amount of INR2 billion along with due interest within three months to Fortis Healthcare Limited (FHL).

SEBI has put restrictions on the use of assets and funds of RFL. Ind-Ra believes payment of this amount would pressure RFL's already stressed liquidity position, given its limited flexibility on the external funding front. Ind-Ra has been told by RFL's management that it has appealed against the order.


RFL is also facing stress owing to its disputed fixed deposit of INR7.9 billion kept with Laxmi Vilas Bank (LVB). This amount had been adjusted by LVB against loans given to the promoter holding company of Religare Enterprises Limited ("REL"- holding company of RFL). The matter is under judicial consideration.

RFL has recognized its entire corporate loans (26% of total loans at 1QFYE19) as non-performing asset (NPA), against which the Reserve Bank of India had raised concerns in 2017, as they were given by RFL to the entities known to its erstwhile promoter group. Moreover, REL has delayed the infusion of the much-needed capital into RFL. Ind-Ra also takes note of the RFL's auditor's report for FY17 which has referred the concerns raised by the RBI on the corporate governance norms followed by the company.

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



Religare Finvest Limited
 CIN : U74999DL1995PLC064132

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