

October 30, 2018

~~National Stock Exchange of India Limited
 Listing Department
 Exchange Plaza, 5th Floor,
 Bandra-Kurla Complex, Bandra (East),
 Mumbai - 400051~~

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 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 Debt programme	300	Rating revised from [ICRA]BBB- to [ICRA]BB, rating placed on 'Watch with negative implications'
2.	Bank Limits	9,000	Rating revised from [ICRA]BBB- to [ICRA]BB, rating placed on 'Watch with negative implications'/[ICRA]A3 to [ICRA] A4, rating placed on 'Watch with negative implications'

The revision in the rating assigned to the aforementioned instruments of the Company by ICRA follows the SEBI's Ex parte Interim order dated October 17, 2018, as per which RFL is an ultimate beneficiary of the inter-corporate deposits of Rs. 200 crore from Fortis Healthcare Limited.

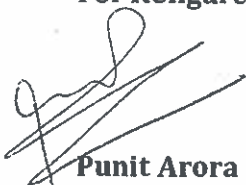
ICRA notes that SEBI's observations are prima facie and an investigation is underway. ICRA also noted that, as per RFL's management, the receipt of funds in its books are independent commercial transactions, which are unconnected to any observations made in the SEBI order. RFL plans to file a response and seek a personal hearing with SEBI regarding the said order.

ICRA also notes that RFL has been repaying all its liabilities, so far, through collections and prepayments on the existing loan book.

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

