

March 15, 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),

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 billion)	Rating Action
1.	Lower Tier 2 sub-debt	INR 4 (reduced from INR 7.5)	Rating revised from IND BB/RWN* to IND B+/RWN
2.	Long-term bank loans	INR 150	Rating revised from IND BB/RWN to IND B+/RWN
3.	Long-term debentures	INR 30	Existing rating of IND BB/RWN has been withdrawn (paid in full)
4.	Commercial paper	INR 30	Rating revised from IND A4+/RWN to IND A4/RWN
5.	Short-term bank loans	INR 30	Rating revised from IND A4+/RWN to IND A4/RWN

*RWN - Rating Watch Negative

The revision in the rating assigned to the aforementioned instruments is due to stress in RFL's near-term liquidity situation and its strained funding profile. However, RFL is in discussions with banks to assign a certain proportion of its advances to meet its near-term obligations, an unsuccessful and timely execution of fund raising through loan assignment could result in repayment challenges.

While RFL has been meeting its scheduled debt repayments, it has not paid the increased amount of interest rate implemented by its lenders since last few months. RFL is contesting the increase in interest rates and is in talks with banks to get these reversed.

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

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