

July 18, 2017

To,
The National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

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

Dear Sir/Madam,

A.) We would like to inform you that the **ICRA Ratings** has revised the ratings of various instruments of the Company as per the following detail:

Sr. No.	Instruments	Amount (In Rs. Crore)	Rating Action
1.	Long -Term Debt Program	3400	Rating revised from [ICRA] AA-(Stable) to [ICRA] A+ on watch with developing implications
2.	Nifty Linked Debenture program	100	Rating revised from pp-MLD-[ICRA]AA-(Stable) to pp-MLD-[ICRA]A+ on watch with developing implications
3.	Bank Limits	12,000	Rating revised from [ICRA]AA-(Stable)/ [ICRA]A1+ to [ICRA]A + on watch with developing implications / [ICRA] A1
4.	Non-Convertible Preference Shares	125	Rating revised from [ICRA]A+(Stable) to [ICRA] A on watch with developing implications
5.	Commercial Paper Program	2000 (reduced from Rs. 2700)	Rating revised from [ICRA] A1 + to [ICRA] A1
6.	Short Term Debt Program	1000	Rating revised from [ICRA]A1+ to [ICRA] A1

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

Sr. No.	Instruments	Rated Limits (In Rs. Million)	Rating Action
1.	Issuer Rating (Long Term)	-	Rating revised from IND AA- / Stable to IND A/ RWN
2.	Lower Tier 2 Sub Debt (Long Term)	7500	Rating revised from IND AA- / Stable to IND A/ RWN

Religare Finvest Limited

CIN : U74999DL1995PLC064132

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3.	Long Term Bank Loans	150,000	Rating revised from IND AA- / Stable to IND A/ RWN
4.	Long Term Debentures	30,000	Rating revised from IND AA- / Stable to IND A/ RWN
5.	Commercial Papers	30,000	Rating revised from IND A1+ to IND A1 / RWN
6.	Short Term Bank Loans	30,000	Rating revised from IND A1+ to IND A1 / RWN

The revision in the ratings of abovementioned instruments of the Company by India Ratings and Research and ICRA Ratings take into account the issues as highlighted in the qualification/observations made by the auditors of the Company in the Audited Annual Financial Statements for FY 2016-17. Rating is further constrained by slowdown in disbursements and de-growth of loan portfolio, asset quality amid challenging competitive environment.

We would also like to state that the Company couldn't submit the above updates to the stock exchanges due to the unknown virus attack which hit the servers of 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

