

May 08, 2019

The National Stock Exchange of India Ltd.  
 Corporate Communications Department  
 "Exchange Plaza", 5<sup>th</sup> Floor,  
 Bandra-Kurla Complex, Bandra (East),  
 Mumbai - 400051

BSE Limited  
 Corporate Services Department  
 Phiroze Jeejeebhoy Towers  
 Dalal Street, Mumbai - 400 001

Scrip Symbol: RELIGARE

Scrip Code: 532915

**Sub: Updates – Change in Credit Rating of Religare Finvest Ltd., Subsidiary Company**

Dear Sir(s),

We would like to inform you that the **ICRA** and **India Ratings and Research** has revised the rating of Religare Finvest Limited (RFL), subsidiary company of Religare Enterprises Limited.

**A) Details of revision in rating by ICRA is as under :**

Sr. No.	Instruments	Previous Rated Amount (In Rs. Crore)	Current Amount (In Rs. Crore)	Rated	Rating Action
1.	Long-Term Debt programme	300	220		Rating revised from [ICRA]BB@ to [ICRA] D and removed from watch
2.	Bank Limits	9,000	9000 (Outstanding Rs. 3,413.30 crore)		Rating revised from [ICRA]BB@ to [ICRA] D and removed from watch / [ICRA] A4@ to [ICRA] D and removed from watch

@- Rating watch with Negative Implications

**B) Details of revision in rating by India Ratings and Research is as under:**

Sr. No.	Instruments	Amount (In billion)	Rating Action
1	Lower Tier 2 sub-debt	INR4	Rating revised from IND B+/RWN to IND C
2.	Long-term bank loans	INR150	Rating revised from IND B+/RWN to IND D
3.	Commercial paper	INR30	Rating revised from IND A4/RWN to WD*
4.	Short-term bank loans	INR30	Rating revised from IND A4/RWN to WD*

\*withdrawn (the company did not proceed with the instrument as envisaged)

The rating revision follows the recent delays in debt servicing by RFL. While RFL had sufficient cash balances of ~Rs. 130 crore as on April 30, 2019 as compared with the principal repayment due of Rs. 63.68 crore for the month, it did not repay the principal due for the month even though their proposed resolution plan is yet to be approved and implemented by the lenders.

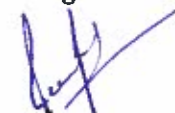
Given the mismatches in the ALM, RFL had earlier proposed to implement a debt resolution plan with its lenders and the same was discussed at the Joint Lenders Meeting (JLM) on March 07, 2019, wherein April 1, 2019 was decided to be the Reference Date for Holding On operations. As a part of



the resolution plan, RFL had proposed to service only the interest on its borrowings and not the Principal due.

You are requested to take the above information on your record and acknowledge the receipt.

**For Religare Enterprises Limited**

  
**Reena Jayara**  
**Company Secretary**

