

August 19, 2025

**The National Stock Exchange of India Ltd
Corporate Communications Department
“Exchange Plaza”, 5th Floor,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051**

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

Scrip Symbol: RELIGARE

Scrip Code: 532915

Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Religare Housing Development Finance Corporation Limited, a step-down Subsidiary of Religare Enterprises Limited (“REL”/“the Company”)

Dear Sir/Ma'am,

We would like to inform you that Infomerics Valuation and Rating Ltd. (Infomerics), vide its press release dated August 19, 2025, on request of Religare Housing Development Finance Corporation Limited (“RHDFCL”), a step down subsidiary of Religare Enterprises Limited, has withdrawn the credit rating assigned to the proposed Non-Convertible Debentures (NCDs) (as per the details below) of RHDFCL:

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Proposed Non-Convertible Debentures (NCDs)	0.00 (Reduced from 100)	-	IVR BBB- /Stable (IVR Triple B minus with Stable outlook)	Rating Withdrawn	Simple
Total			-		

The press release published by Infomerics is attached for reference.

This is for your information and records.

Thanking You,

Yours faithfully,
For Religare Enterprises Limited

**Anuj Jain
Company Secretary & Compliance Officer**

Encl: a/a

Religare Enterprises Limited

CIN: L74899DL1984PLC146935

Regd. Office: 1407, 14th Floor, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019

Corporate Office: Plot No. A – 3,4 & 5, Club 125, Tower B, Sector – 125, Noida – 201301, U.P.

www.religare.com / investorservices@religare.com

Phone: +91-11- 4472 5676

Phone: +91-120-635 5040



Press Release

Religare Housing Development Finance Corporation Limited

August 19, 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Proposed Non-Convertible Debentures (NCDs)	0.00 (Reduced from 100)	-	IVR BBB-/Stable (IVR Triple B minus with Stable outlook)	Rating Withdrawn	Simple
Total			-		

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics ratings has withdrawn its rating assigned to the Proposed Non-Convertible Debentures (NCDs) of Religare Housing Development Finance Corporation Limited (RHDFCL) with immediate effect at the request of the company vide email dated 12th August 2025. Confirmation has been received over email from the statutory auditor of the Company that RHDFCL has not issued any Non-Convertible Debentures (NCDs) on or after 30th September 2024 using the rating assigned by Infomerics Valuation and Ratings Limited. The rating is withdrawn in accordance with Infomerics Ratings policy on withdrawal and at the request of the company.

Key Rating Sensitivities: Not Applicable

Analytical Approach: Standalone

For arriving at the rating, Infomerics has analysed the standalone financials of RHDFCL.



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Applicable Criteria:

[Rating Methodology for Financial Institutions/Non-Banking Finance companies](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Policy on Withdrawal of Ratings](#)

About the company

RHDFCL is a housing finance company - non-deposit-taking (HFC-ND) with SARFAESI license. It was incorporated on June 30, 1993, with the name of 'Maharishi Housing Development Finance Corporation Limited'. The Religare group acquired it in May 2009 and changed its name to the current name.

Financials (Standalone)*:

Rs in crore

For the year ended/As on*	31-03-2023	31-03-2024
	(Audited)	(Audited)
Total Income	52.03	43.32
PAT	2.11	0.15
Total Loan assets	255.54	210.37
Tangible Networth	216.52	215.11
Total debt	53.07	11.01
Ratios		
NIM (%)	12.47	13.54
ROTA (%)	0.67	0.07



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Interest Coverage (Times)	1.26	1.03
Total CRAR (%)	124.55	134.29
GNPA [Stage III] (%)	4.69	4.28
NNPA [Stage III] (%)	2.70	2.91
Overall Gearing (Times)	0.25	0.06

***Classification as per Infomerics' standards**

Status of non-cooperation with previous CRA: Not applicable

Any other information: NA

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	Proposed NCDs	Long Term	0.00	--	30 September 2024 IVR BBB-/Stable	-	-

Analytical Contacts:

Name: Amey Joshi	Name: Sree Harsha
Tel: (022) – 6239 6023	Tel: (022) – 6239 6023
Email: amey.joshi@infomerics.com	Email: sree.harsha@infomerics.com

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Instrument/Facility Details

Instrument	ISIN	Date of Issuance	Maturity Date	Coupon (%)	Amount (Rs in Crores)	Listing Status	Rating
Proposed NCDs	-	-	-	-	0.00	Unlisted	Rating Withdrawn
	Total				0.00		

Annexure 2: Facility wise lender details – Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities:

Draft Term sheet for the proposed NCDs of Rs 100.00 crore



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Instrument	Secured, unlisted, rated, redeemable Non-Convertible Debentures
Issuer	Religare Housing Development Finance Corporation Ltd
Investor	Neo Group
Amount	Upto Rs 100.00 crore
Tenor	30 months
Coupon	12.50% p.a. to be paid monthly
Security	First ranking, pari-passu charge over the loan assets and other current assets in the form of cash and cash equivalents of the borrower through deed of hypothecation to the extent of 125% of outstanding NCDs Corporate guarantee from the holding company – Religare Enterprises Ltd
Financial Covenants	1) CRAR to be always above 30% 2) Gross NPA shall not exceed 6% 3) NNPA should be less than 3.75% Covenants to be tested on quarterly basis.
Rating Covenant	The coupon rate to be increased by 0.5% in case of rating downgrade.

Annexure 4: List of companies considered for consolidated/Combined analysis: Not applicable.

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.