

May 20, 2019

The National Stock Exchange of India Ltd.
 Corporate Communications Department
 "Exchange Plaza", 5th 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: Change in Credit Rating of Religare Housing Development Finance Corporation Ltd.,
 Subsidiary Company of Religare Enterprises Limited ("the Company")**

Dear Sir(s),

We would like to inform you that the **ICRA** has revised the rating of Religare Housing Developments Finance Corporation Limited (**RHDFCL**), subsidiary company of Religare Enterprises Limited on May 17, 2019.

Details of revision in rating by **ICRA** are as under:

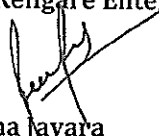
Sr. No.	Instruments	Previous Rated Amount (Rs. Crore)	Current Rated Amount (In Rs. Crore)	Rating Action
1.	Long-Term/Short Term Bank Limits	1,200	1,200	Rating revised from [ICRA]BBB-/[ICRA]A3 to [ICRA]BB/[ICRA]A4; remain on Watch with Negative Implications
2.	Short Term Debt Programme	100	100	Rating revised from [ICRA]A3 to [ICRA]A4; remain on Watch with Negative Implications

The rating action on **RHDFCL** follows the rating action on its parent, Religare Finvest Limited (**RFL**), wherein **RFL**'s long-term rating was revised to [ICRA]D from [ICRA]BB and the short-term rating was revised to [ICRA]D from [ICRA]A4. **RFL** holds an 87.5% stake in **RHDFCL** with the balance being held by the erstwhile promoters of **RHDFCL**.

ICRA notes that **RHDFCL**'s standalone profile is commensurate with the current rating levels with **RHDFCL** having adequate liquidity to make debt repayments over the next six months. **RHDFCL** has already repaid all its principal liabilities that were falling due till 30 June 2019 (amounting to Rs 33.33 crore) and post that **RHDFCL** has cash and investment balance of ~ Rs. 48 crore. However, the recent delay in debt servicing by **RFL** and consequently the downgrade in ratings, could impact the already stretched liquidity of the Religare Group further. Hence, **RHDFCL** could also face challenges in raising additional funds required for business growth. Consequently, **RHDFCL**'s liquidity profile could get impacted over the short term.

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

For Religare Enterprises Limited


Reena Jayara
 Company Secretary



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