

July 13, 2017

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 EQ

Scrip Code: 532915

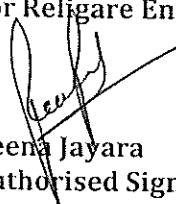
Sub: Updates

Dear Sir(s),

We would like to inform you that the CARE Ratings has revised the rating of Religare Finvest Limited(RFL), a subsidiary of the Company, from "CARE AA-(Outlook Negative) " to "CARE A" with respect to RFL's Non-Convertible Debentures (NCDs) of Rs. 332.05 Cr. The outstanding amount of these NCDs as on date is Rs. 108.92 cr. The revision in ratings of said NCD of RFL by CARE Ratings takes into account the issues as highlighted in the qualification/observations made by the auditors of RFL 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.

This is for your information and records.

For Religare Enterprises Limited


Reena Jayara
Authorised Signatory

