PRESS RELEASE

Date: 24/01/2018

Credit Rating Revision

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s), under the directions issued by Securities Exchange Board of India vide their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, releases the status of following 'Issuer(s)':

Sr. No.	Name of Issuer	Issue Size (Rs. In Crores)	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency	Action Initiated
1.	Religare Enterprises Ltd	300.00	Secured	A/RWN	BBB-/RWN	India Ratings & Research	Informed to Debenture Holders / SE
2.	Religare Finvest Ltd	50.00 (Series 30)	Unsecured	A/ Rating watch with developing implications A/RWN	BBB/ Rating watch with developing implications BBB/RWN	ICRA India Ratings &	Informed to Debenture Holders / SE
3.	Religare Finvest Ltd	42.00 (Series 32)	Unsecured	A/ Rating watch with developing implications A/RWN	BBB/ Rating watch with developing implications	Research ICRA	Informed to Debenture Holders / SE
				A/RWN	BBB/RWN	Ratings & Research	
4.	Religare Finvest Ltd	8.00 (Series 35)	Unsecured	A/ Rating watch with developing implications	BBB/ Rating watch with developing implications	ICRA	Informed to Debenture Holders / SE
				A/RWN	BBB/RWN	India Ratings & Research	
5.	Religare Finvest Ltd	20.00 (Series 36)	Unsecured	A/ Rating watch with developing implications	BBB/ Rating watch with developing implications	ICRA	Informed to Debenture Holders / SE
				A/RWN	BBB/RWN	India Ratings & Research	
6.	Religare Finvest Ltd	145.00 (Series 45)	Secured	A/ Rating watch with developing implications	BBB/ Rating watch with developing implications	ICRA	Informed to Debenture Holders / SE

7.	Religare	100.00	Secured	A/ Rating watch	BBB/ Rating	ICRA	Informed to
	Finvest Ltd	(Series	Cecureu	with developing	watch with		Debenture
		47)		implications	developing		Holders / SE
		.,,		implications	implications		
8.	Religare	30.00	Secured	A/RWN	BBB-/RWN	India	Informed to
0.	Finvest Ltd	(Series	Secured	,,,	000 / 1011	Ratings &	Debenture
	Threst Eta	48)				Research	Holders / SE
		40)				Research	Holders / SE
9.	Religare	100.00	Unsecured	A/ Rating watch	BBB/ Rating	ICRA	Informed to
	Finvest Ltd	(Series		with developing	watch with		Debenture
		53)		implications	developing		Holders / SE
		-			implications		
				A/RWN	BBB/RWN	India	
						Ratings &	
						Research	
10.	Religare	1425.00	Secured	A/RWN	BBB/RWN	India	Informed to
	Finvest Ltd	(Series				Ratings &	Debenture
		49)				Research	Holders / SE
11.	Religare	740.00	Secured	A/RWN	BBB/RWN	India	Informed to
	Finvest Ltd	(Series			-	Ratings &	Debenture
		50)				Research	Holders / SE
12.	Religare		Secured	A1/Rating under	A3/Rating	ICRA	Informed to
	Comtrade	100.00		watch with	under watch		Debenture
	Limited			developing	with		Holders / SE
				implications	developing		
					implications		

Place: Mumbai