July 12, 2017

Religare Enterprises Limited

Summary of rated instruments

Instruments*	Rated Amount (Rs. crore)	Rating Action
Commercial Paper/Short Term Debt programme	700	[ICRA]A1+; withdrawn

**Instrument details are provided in Annexure-1*

Rating action

ICRA has withdrawn the rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to the Rs. 700 crore commercial paper/short term debt programme of Religare Enterprises Limited(REL)[†] as there is no amount outstanding against the rated instruments. The withdrawal is at the request of the company.

Links to applicable criteria

ICRA Rating Methodology for Non Banking Finance Companies
ICRA's policy on Withdrawal and Suspension of Credit Rating

About the company

Religare Enterprise Limited (REL) is a non-deposit taking, systemically important Core Investment Company (CIC-ND-SI), promoted by Mr. Malvinder Singh and Mr. Shivinder Singh, the erstwhile promoters of Ranbaxy Laboratories Limited. REL has a well-diversified business profile with subsidiary companies engaged in investment and financing (constituting 72% of revenues for FY2017), broking (9%), insurance (12%), asset management (6%) and others (1%). REL is listed on the Bombay Stock Exchange and the National Stock Exchange.

For FY2017, REL reported a consolidated net loss of Rs. 123 crore as compared with a profit of Rs. 60 crore for FY2016. On a standalone basis, REL reported a net loss of Rs. 159 crore for FY2017 as compared with a net profit of Rs.84 crore for FY2016.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

[†] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications*

Rating history for last three years:

Table:

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. crore)	FY2018	FY2017	FY2016	
				July 2017	Jan 2017	Dec 2015	Jun 2015
1	Commercial Paper Programme	Short Term	700	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instrument:
ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rate (in Rs. crore)	Current Rating and Outlook
Commercial Paper /Short Term Debt programme	-	-	-	700	[ICRA]A1+; withdrawn

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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