

July 29, 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 Broking Limited, a material Subsidiary of Religare Enterprises Limited (“REL”/“the Company”)

Dear Sir/Madam,

We would like to inform you that CARE Ratings Limited (“Care”) vide its communication dated July 28, 2025 has upgraded the credit rating for credit facilities (as per the details below) availed by **Religare Broking Limited**, a material Subsidiary of the Company.

Facilities/Instruments	Amount (₹ Crore)	Rating	Rating Action
Long Term / Short Term Bank Facilities	500.00	CARE BBB+; Stable / CARE A2	Upgraded from CARE BBB / CARE A3+ and removed from Rating Watch with Positive Implications; Stable outlook assigned

You are requested to take the above information on your record. Copy of the press release dated July 28, 2025, communicated by the said credit rating agency is enclosed herewith.

Thanking you,

For Religare Enterprises Limited

**Anuj Jain
Company Secretary & Compliance Officer**

Encl.: as above.

No. CARE/HO/RL/2025-26/2247

Shri Tirlockee Chauhan
Chief Financial Officer
Religare Broking Limited
2nd Floor, Tower-A, A 3/4/5, Club 125,
Sector-125, Noida
Gautam Budh Nagar
Uttar Pradesh 201301



July 28, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term / Short Term Bank Facilities	500.00	CARE BBB+; Stable / CARE A2	Upgraded from CARE BBB / CARE A3+ and removed from Rating Watch with Positive Implications; Stable outlook assigned

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is shared separately. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 05, 2025, we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Lokesh Warjurkar
Lead Analyst
lokesh.warjurkar@careedge.in



Sudam Shrikrushna Shingade
Associate Director
sudam.shingade@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	150.00	Bank Guarantee
2.	HDFC Bank Ltd.	120.00	Bank Guarantee
3.	Axis Bank Ltd.	30.00	Overdraft Facility
4.	HDFC Bank Ltd.	30.00	Cash credit
5.	HDFC Bank Ltd.	10.00	Bank Guarantee
6.	Proposed	10.00	Bank Guarantee
	Total	350.00	

1.B. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	150.00
	Total	150.00

Total Long Term / Short Term Facilities: Rs.500.00 crore

Total Facilities (1.A+1.B): Rs.500.00 crore



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