



5th July 2016

The Secretary The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex (BKC) Bandra (east) Mumbai - 400051
Scrip Code No-539844	Symbol: EQUITAS

Dear Sir,

**Sub: Intimation about Subsidiaries
under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform the Stock Exchanges that the Rating Agency, CARE has upgraded the ratings of the Subsidiary Companies, Equitas Micro Finance Limited and Equitas Finance Limited. The details of rating upgrade are as follows:

Equitas Micro Finance Ltd:-

Facility/Instrument Rated	Amount Rated (Rs. in Cr.)	Current Rating	Previous Rating	Rating Action
Long Term Bank Facilities	1,000.00	CARE A+ (Single A Plus)	CARE A (Single A)	Upgrade
Non Convertible Debentures (NCDs)	327.50	CARE A+ (Single A Plus)	CARE A (Single A)	Upgrade
Sub-ordinated Debt Issue	30.00	CARE A+ (Single A Plus)	CARE A (Single A)	Upgrade

Equitas Finance Ltd:-

Facility/Instrument Rated	Amount Rated (Rs. in Cr.)	Current Rating	Previous Rating	Rating Action
Long Term Bank Facilities	600.00	CARE A+ (Single A Plus)	CARE A- (Single A Minus)	Upgrade
Non Convertible Debentures (NCDs)	108.00	CARE A+ (Single A Plus)	CARE A- (Single A Minus)	Upgrade

Thanking you,
Yours Faithfully,

For Equitas Holdings Limited

Jayashree S Iyer
Company Secretary



EQUITAS HOLDINGS LIMITED

(Previously known as Equitas Holdings Private Limited)