



Corporate Announcement

November 29, 2017

Sub.: Upgradation of long-term rating to “[CRISIL] AAA/ Stable” from “[CRISIL] AA+/Positive”

Dear Sirs,

This is to inform you that the rating committee of the rating agency CRISIL, a Standard & Poor’s company, has upgraded the long-term rating of Indiabulls Commercial Credit Limited (ICCL), and its wholly-owning parent Indiabulls Housing Finance Limited (IBHFL), to the highest rating of “[CRISIL] AAA/ Stable”, from its earlier assigned rating of “[CRISIL] AA+/Positive”. The parent IBHFL is only the second private non-bank lender on standalone strength to be rated AAA by CRISIL.

In upgrading the rating, CRISIL has factored IBHFL’s continued healthy asset quality, robust capitalisation, strong profitability, healthy cover for asset-side risks, and sufficient liquidity. Further, CRISIL has noted that IBHFL is one of the largest and most profitable non-bank lenders in India.

Kindly take the above information on record.

Thanking you,

Yours truly,

For Indiabulls Commercial Credit Limited