



Corporate Announcement

October 18, 2019

Sub.: Indiabulls Commercial Credit Limited long-term rating revised by Brickwork Ratings from “BWR AAA” to “BWR AA+”

Dear Sirs,

This is with reference to the communication Indiabulls Commercial Credit Limited [ICCL] received from the rating agency Brickwork Ratings on October 18, 2019. The rating committee of Brickwork has revised the long-term rating of Indiabulls Commercial Credit Limited from “BWR AAA” to “BWR AA+”.

The rating action was on account of challenging operating environment for NBFCs [including HFCs], impacting the ease and cost of raising funds, and steep fall in share price of its holding company.

Kindly take the above information on record.

Thanking you,

Yours truly,

For Indiabulls Commercial Credit Limited