



Corporate Announcement

September 24, 2019

Sub.: Indiabulls Commercial Credit Limited long-term rating revised by CARE Ratings from “CARE AAA” to “CARE AA+”. Short-term rating reaffirmed at “CARE A1+”

Dear Sirs,

This is to inform you that the rating committee of the rating agency CARE has revised the long-term rating of Indiabulls Commercial Credit Limited [ICCL] from “CARE AAA” to “CARE AA+”, and has reaffirmed short-term rating at “CARE A1+”.

The main reasons for the revision in rating are as below:

- Progress in process of merger with Lakshmi Vilas Bank and the potential transition challenges thereof
- Challenging funding environment for NBFCs and HFCs
- Moderation in asset quality

Kindly take the above information on record.

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**