



Corporate Announcement

February 20, 2020

Sub.: Indiabulls Housing Finance Limited long-term rating revised by ICRA to “ICRA AA” with Stable outlook. Short-term rating reaffirmed at “ICRA A1+”

Dear Sirs,

This is with reference to the rating rationale Indiabulls Housing Finance Limited [IBH] received from the rating agency ICRA on February 20, 2020. The rating committee of ICRA has revised the long-term rating of Indiabulls Housing Finance Limited to “ICRA AA” with **Stable** outlook. The short-term rating has been reaffirmed at “ICRA A1+”.

In revising the rating ICRA cited challenges faced by the company in mobilizing long term resources following the situation for non-banks since September, 2018, and the resulting weakening of its market position as a leading financier to the housing sector on an incremental disbursement basis.

Thanking you,

Yours truly,
For **Indiabulls Housing Finance Limited**