



Corporate Announcement

March 24, 2020

Sub.: Indiabulls Housing Finance Limited Corporate Family Rating and Foreign Currency Senior Secured Bonds revised by rating agency Moody's from "B2" to "B3"

Dear Sirs,

This is with reference to the communication Indiabulls Housing Finance Limited [IBH] received from the rating agency Moody's on March 24, 2020. The rating committee of Moody's has revised rating of Corporate Family Rating and Foreign Currency Senior Secured Bonds from "B2" to "B3".

The rating action and the negative outlook is on account of perceived challenges in access to funding following the imposition of a moratorium on Yes Bank as well as the broader risk aversion currently prevalent in financial markets globally.

The company has outstanding foreign currency bonds of USD 350 Mn [₹ 2,495 Crs] as at the end of December, 2019. There is no specific ratings related recall clause in the bonds. Moody's rating action is limited to outstanding foreign currency bonds totaling to USD 350 Mn, and has no bearing on any domestic borrowings.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**