



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 Housing Finance Limited (IBHFL), and its wholly owned subsidiary Indiabulls Commercial Credit Limited (ICCL), to the highest rating of “[CRISIL] AAA/ Stable”, from its earlier assigned rating of “[CRISIL] AA+/Positive”. 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.

With this rating upgrade all of the four leading rating agencies in India rate IBHFL at the highest long-term rating of AAA and the highest short-term rating of A1+.

	Long Term Rating	Short Term Rating
CRISIL (a Standard & Poor’s Company)	AAA	A1+
ICRA (a Moody’s Investor Service Company)	AAA	A1+
CARE Ratings	AAA	A1+
Brickwork Ratings	AAA	

Kindly take the above information on record.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**