



Corporate Announcement

Date: December 14, 2021

Sub.: Brickwork revises rating outlook to 'Stable' from 'Negative'. Reaffirms long-term credit rating at "BWR AA+"

Dear Sirs,

This is with reference to the rating rationale of Indiabulls Commercial Credit Limited [ICCL] received from the rating agency Brickwork Ratings India Pvt. Ltd., on December 14, 2021. The rating committee of Brickwork Ratings India Pvt. Ltd. has revised the Company's outlook to 'Stable' from 'Negative'.

The long-term credit rating of Indiabulls Commercial Credit Ltd has been reaffirmed at "BWR AA+". The short-term credit rating has been reaffirmed at the highest rating of "BWR A1+".

Brickwork noted the following about parent company Indiabulls Housing Finance Limited and Indiabulls Commercial Credit Limited in revising the rating outlook to stable:

- Comfortable capitalization levels
- Established market position
- Strong liquidity position
- Minimal slippages and healthy collections
- Diversified resource profile
- Improvement in asset quality, adequate provisioning and improved profitability on standalone basis

Kindly take the above information on record.

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**