



Corporate Announcement

March 24, 2020

Sub.: Indiabulls Commercial Credit Limited long-term rating reaffirmed by CRISIL at “CRISIL AA”. Rating outlook revised to ‘Negative’. Short-term rating reaffirmed at “CRISIL A1+”

Dear Sirs,

This is with reference to the communication Indiabulls Commercial Credit Limited [ICCL] received from the rating agency CRISIL on March 24, 2020. The rating committee of CRISIL has reaffirmed the long-term rating of Indiabulls Commercial Credit Limited to “CRISIL AA” Rating outlook has been revised to negative. The short-term rating has been reaffirmed at “CRISIL A1+”.

CRISIL noted the following in reaffirming the ratings:

- Strong liquidity position
- Healthy profitability and comfortable asset quality in retail segments
- Sizeable presence in the retail mortgage finance segment
- Strong capitalisation, with healthy cover for asset-side risks: Total Capital Adequacy ratio at 29.0% as on December 31, 2019

Revision of outlook was on account of the current uncertainty in the macro-environment due to fallout from Novel Coronavirus [Covid-19] situation and associated challenges that could continue to pose challenges to the company in raising funds from a diverse set of investors, and company’s asset quality may get affected.

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**