



**April 1, 2021**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
MUMBAI – 400 051

**Sub.: CRISIL revises Indiabulls Commercial Credit Limited rating to AA [Stable outlook] from AA [Negative outlook]**

Dear Sirs,

This is with reference to the communication Indiabulls Commercial Credit Limited [ICCL] received from the rating agency CRISIL on March 31, 2021. The rating committee of CRISIL has revised the Company’s outlook to Stable from Negative.

The long-term credit rating of Indiabulls Commercial Credit Limited has been reaffirmed at “CRISIL AA”. The short-term credit rating has been reaffirmed at the highest rating of “CRISIL A1+”.

While revising the rating outlook to stable, CRISIL noted the following about the parent company Indiabulls Housing Finance Limited:

- Demonstrated fund raising
- Comfortable asset quality in retail segments and lower than expected rise in NPA levels
- Regularisation of collection efficiency to pre-COVID levels
- Strong capitalisation with healthy cover for asset-side risks
- Strong liquidity position

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**



**Ajit Kumar Singh**  
Company Secretary