



**Corporate Announcement**

**Date: November 2, 2017**

**Sub. : Subordinate Debt rating assigned as “[CARE] AAA”**

Dear Sirs,

This is to inform you that the rating committee of the rating agency CARE, has assigned “[CARE] AAA” to the subordinate debt of Indiabulls Commercial Credit Limited (ICCL). Further, in its rating communication CARE mentions: *“The Outlook on the subordinate debt rating is Stable. Instruments with “[CARE] AAA” rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.”*

Kindly take the above information on record.

Thanking you,

Yours truly,  
**For Indiabulls Commercial Credit Limited**