



Corporate Announcement

July 14, 2017

**Sub. : Upgradation of long-term rating to “[CARE] AAA” from “[CARE] AA+”**

Dear Sirs,

This is to inform you that the rating committee of the rating agency CARE, has upgraded the long-term rating of Indiabulls Commercial Credit Limited (ICCL) to “[CARE] AAA”, from its earlier assigned rating of “[CARE] AA+”. Further, in its rating communication CARE mentions: *“The Outlook on the long-term 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**