



Corporate Announcement

May 8, 2020

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

Dear Sirs,

This is with reference to the rationale Indiabulls Commercial Credit Limited [ICCL] received from the rating agency CARE on May 8, 2020. The rating committee of CARE has reaffirmed the long-term rating of Indiabulls Commercial Credit Limited to “CARE AA”. Rating outlook has been revised to negative. The short-term rating has been reaffirmed at “CARE A1+”.

CARE noted the following in reaffirming the ratings and revising the outlook:

- Support from parent company
- Strong liquidity position
- IBH’s established track record as one of the largest HFCs and experienced management
- Comfortable capitalization levels: Total Capital Adequacy ratio at 29.0% as on December 31, 2019

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**