



Corporate Announcement

February 15, 2020

Sub.: Indiabulls Commercial Credit Limited long-term rating revised by CARE Ratings to “CARE AA” with Stable outlook. Short-term rating reaffirmed at “CARE A1+”

Dear Sirs,

This is with reference to the communication Indiabulls Commercial Credit Limited [ICCL] received from the rating agency CARE on February 15, 2020. The rating committee of CARE Ratings has revised the long-term rating of Indiabulls Commercial Credit Limited to “CARE AA” with **Stable** outlook. The short-term rating has been reaffirmed at “CARE A1+”.

In revising the rating CARE cited challenges faced in accessing diverse sources of funding following the situation for non-banks since September, 2018.

Thanking you,

Yours truly,

For Indiabulls Commercial Credit Limited