



Corporate Announcement

March 23, 2020

**Sub.: Indiabulls Commercial Credit Limited Long-term rating reaffirmed by Brickwork Ratings at “BWR AA+”. Watch on long-term rating resolved to ‘Negative Outlook’**

Dear Sirs,

This is with reference to the rating rationale Indiabulls Commercial Credit Limited [ICCL] received from the rating agency Brickwork Ratings on March 23, 2020. The rating committee of Brickwork Ratings has reaffirmed Long-term rating at “BWR AA+”. Watch on long-term rating resolved to ‘Negative Outlook’

Brickwork noted the following in reaffirming the ratings:

- Outcome of the investigation by India’s corporate affairs ministry stating it has not found significant financial irregularities in the Indiabulls group’s operations, and the said transactions between various units of the group have been at arms’ length
  
- Brickwork also noted the following in reaffirming the ratings:
  - Strong liquidity position
  - Established track record as one of the largest HFCs
  - Experienced promoters and professional management
  - Comfortable Capitalization: the company reported Capital Adequacy [CAR] of 28.98%
  
- In resolving the watch to negative outlook, Brickwork Ratings cited continued challenges faced by the company in resource mobilization following the situation for non-banks since September, 2018 and stress on the developer loan portfolio

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**