



Corporate Announcement

September 10, 2019

Sub.: Indiabulls Commercial Credit Limited long-term rating revised by CRISIL to “CRISIL AA+” and short-term rating reaffirmed at “CRISIL A1+”

Dear Sirs,

This is to inform you that the rating committee of the rating agency CRISIL has revised the long-term rating of Indiabulls Commercial Credit Limited [ICCL] to “CRISIL AA+” and reaffirmed short-term rating at “CRISIL A1+”

Kindly take the above information on record.

Thanking you,

Yours truly,

For **Indiabulls Commercial Credit Limited**