



Corporate Announcement

Date: September 15, 2020

Sub.: Indiabulls Commercial Credit Limited short term rating assigned at “BWR A1+”. Long-term rating reaffirmed at “BWR AA+” by Brickwork Ratings

Dear Sirs,

This is with reference to the rating rationale Indiabulls Commercial Credit Limited [ICCL] received from the rating agency Brickwork Ratings on September 14, 2020. The rating committee of Brickwork Ratings has assigned short term rating at “BWR A1+”. The long term rating has been reaffirmed at “BWR AA+”.

Brickwork cited the following while reaffirming the long term rating:

- Strong liquidity position
- Comfortable Capitalization: Total CRAR comfortably stood at 27.94% with Tier 1 CRAR of 21.08%
- Strength of parent company, one of the largest HFCs
- Experienced promoters and professional management
- Strengthening the corporate governance and credit practices of the company

Kindly take the above information on record.

Thanking you,

Yours truly,
For **Indiabulls Commercial Credit Limited**