



Corporate Announcement

Date: April 5, 2022

Sub.: ICRA assigns long-term credit rating of "ICRA AA", with stable outlook

Dear Sirs,

This is with reference to the rating rationale received from the rating agency ICRA, a Moody's Investors Service Company, on April 05, 2022. The rating committee of ICRA has assigned long-term credit rating of "ICRA AA" with stable outlook to Retail NCD Programme of Indiabulls Commercial Credit Limited [ICCL].

ICRA noted the following about Indiabulls Commercial Credit Limited and its parent company Indiabulls Housing Finance Limited in assigning the rating:

- Healthy financial profile with adequate capitalization
- Strengthened governance structure
- Strong liquidity position
- Healthy collections
- Adequate asset quality of the retail segment
- Sufficient provision to cushion any asset quality deterioration

Kindly take the above information on record.

Thanking you,

Yours truly,

For Indiabulls Commercial Credit Limited