

**September 30, 2021**

**Scrip Code – 535789**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

**IBULHSGFIN/EQ**

**National Stock Exchange of India Limited**

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

**Sub.: ICRA revises rating outlook to ‘Stable’ from ‘Negative’. Reaffirms long-term credit rating at AA**

Dear Sirs,

This is with reference to the rating rationale Indiabulls Housing Finance Limited [IBH] received from the rating agency ICRA, a Moody’s Investors Service Company, on September 30, 2021. The rating committee of ICRA has revised the Company’s outlook to ‘Stable’ from ‘Negative’.

The long-term credit rating of Indiabulls Housing Finance Ltd has been reaffirmed at “ICRA AA”.

ICRA noted the following in revising the rating outlook to stable:

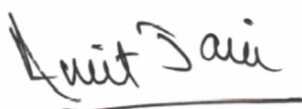
- Healthy financial profile with adequate capitalization
- Strengthened governance structure
- Strong liquidity position
- Limited slippages and healthy collections
- Adequate asset quality of the retail segment
- Sufficient provision to cushion any asset quality deterioration

Kindly take the above information on record.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**



**Amit Jain**

Company Secretary

**CC:**

**Luxembourg Stock Exchange, Luxembourg**

**Singapore Exchange Securities Trading Limited, Singapore**