

September 15, 2020

**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.: Indiabulls Housing Finance 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 Housing Finance Limited [IBH] 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+”.

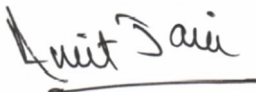
Brickwork cited the following while reaffirming the long term rating:

- Strong liquidity position
- Comfortable Capitalization: Total CRAR comfortably stood at 27.94% with Tier 1 CRAR of 21.08%
- Established market position as 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 Housing Finance Limited**



**Amit Jain**  
Company Secretary

**CC:**  
**Luxembourg Stock Exchange, Luxembourg**  
**Singapore Exchange Securities Trading Limited, Singapore**