

November 18, 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.: Brickwork revises rating outlook to ‘Stable’ from ‘Negative’. Reaffirms long-term credit rating at “BWR AA+”

Dear Sirs,

This is with reference to the rating rationale of Indiabulls Housing Finance Limited [IBH] received from the rating agency Brickwork Ratings India Pvt. Ltd., on November 18, 2021. The rating committee of Brickwork Ratings India Pvt. Ltd. has revised the Company’s outlook to ‘Stable’ from ‘Negative’.

The long-term credit rating of Indiabulls Housing Finance Ltd has been reaffirmed at “BWR AA+” and Perpetual Debt rating has been reaffirmed at “BWR AA”.

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

- Comfortable capitalization levels
- Established market position
- Strong liquidity position
- Minimal slippages and healthy collections
- Diversified resource profile

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