

Date: September 25, 2018

**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 [East]  
MUMBAI – 400 051

Dear Sirs,

**Subject: Reaffirmation of long-term credit rating at the highest rating of AAA, with Stable outlook, by CRISIL [a S&P Global Company], ICRA [a Moody’s Investors Service Company] and CARE**

1. This is to inform you that CRISIL [a S&P Global Company], today, September 25, 2018, reaffirmed the long-term credit rating of Indiabulls Housing Finance Ltd. at the highest rating of AAA with Stable outlook [Annexure 1]
2. ICRA [a Moody’s Investors Service Company], also reaffirmed IBHFL’s long-term credit rating at the highest rating of AAA with Stable outlook [Annexure 2]
3. Rating agency CARE, also reaffirmed IBHFL’s long-term credit rating at the highest rating of AAA with Stable outlook [Annexure 3]

To sum up, as at September 25, 2018, the ratings of Indiabulls Housing Finance Ltd. stand as follows:

#### Long-term Ratings

CRISIL [a S&P Global Company]	AAA [Outlook: Stable]
ICRA [a Moody’s Investors Service Company]	AAA [Outlook: Stable]
CARE	AAA [Outlook: Stable]

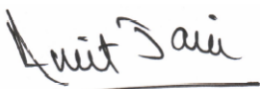
#### Short-term Ratings

CRISIL [a S&P Global Company]	A1+
ICRA [a Moody’s Investors Service Company]	A1+
CARE	A1+

Kindly take the above information on record.

Thanking you,

**For Indiabulls Housing Finance Limited**



**Amit Jain**  
Company Secretary

CONFIDENTIAL

IDHFL/200279/NCD/06042018/6  
September 25, 2018

**Mr. Gagan Banga**  
Chief Executive Officer  
**Indiabulls Housing Finance Limited**  
Indiabulls Housing Finance Centre,  
Tower 1, 17<sup>th</sup> floor, Elphinstone Mills  
Senapati Bapat Marg  
Mumbai - 400 013

Mr. Gagan Banga,

**Re: CRISIL Rating on the Non-convertible debentures aggregating Rs.34300 crore of Indiabulls Housing Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.  
Please refer to our rating letters dated September 05 bearing Ref. no: IDHFL/200279/NCD/06042018/5

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	34300	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363

IDHFL/200279/BOND/032118/3  
September 25, 2018

**Mr. Gagan Banga**  
Chief Executive Officer  
**Indiabulls Housing Finance Limited**  
Indiabulls Housing Finance Centre,  
Tower 1, 17<sup>th</sup> floor, Elphinstone Mills  
Senapati Bapat Marg  
Mumbai - 400 013

Mr. Gagan Banga,

**Re: CRISIL Rating on the Rs.15000 Crore Retail Bonds of Indiabulls Housing Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.  
Please refer to our rating letters dated June 07, 2018 bearing Ref. nos.: IDHFL/200279/BOND/032118/2

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Retail Bonds *	15000	CRISIL AAA/Stable

\* Includes Secured NCD and Unsecured Subordinated Debt.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially CRISIL Limited it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating entree are available without charge to the public on the CRISIL web site [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301

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IDHFL/200279/BLR/091800973

September 25, 2018

**Mr. Gagan Banga**  
Chief Executive Officer  
**Indiabulls Housing Finance Limited**  
Indiabulls Housing Finance Centre,  
Tower 1, 17<sup>th</sup> floor, Elphinstone Mills  
Senapati Bapat Marg  
Mumbai – 400 013

Mr. Gagan Banga,

**Re: CRISIL Ratings on the bank facilities of Indiabulls Housing Finance Limited**

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.24549.98 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL AAA/Stable</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+</b>

*(Bank-wise details as per Annexure 1)*

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



**Rama Patel**  
Director - CRISIL Ratings



**Nivedita Shibu**  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

IDHFL/200279/SD/06042018/4  
September 25, 2018

**Mr. Gagan Banga**  
Chief Executive Officer  
**Indiabulls Housing Finance Limited**  
Indiabulls Housing Finance Centre,  
Tower 1, 17<sup>th</sup> floor, Elphinstone Mills  
Senapati Bapat Marg  
Mumbai – 400 013

Mr. Gagan Banga,

**Re: CRISIL Rating on the Rs.2500 Crore Subordinated debt of Indiabulls Housing Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.  
Please refer to our rating letters dated September 05, 2018 bearing Ref. no: IDHFL/200279/SD/06042018/3

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Subordinated debt	2500	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363

## CONFIDENTIAL

IDHFL/200279/CP/031812117/3  
 September 25, 2018

**Mr. Gagan Banga**  
 Chief Executive Officer  
**Indiabulls Housing Finance Limited**  
 Indiabulls Housing Finance Centre,  
 Tower 1, 17<sup>th</sup> floor, Elphinstone Mills  
 Senapati Bapat Marg  
 Mumbai - 400 013

Mr. Gagan Banga,

**Re: CRISIL Rating on the Rs.25000 Crore Commercial Paper Programme of Indiabulls Housing Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.  
 Please refer to our rating letters dated September 05, 2018 bearing Ref. no.: IDHFL/200279/CP/031812117/2

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper Programme	25000	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned commercial paper with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
 Director - CRISIL Ratings



Nivedita Shibu  
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site. [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

CONFIDENTIAL

IDHFL/200279/STNCD/091800969  
September 25, 2018

**Mr. Gagan Banga**  
Chief Executive Officer  
**Indiabulls Housing Finance Limited**  
Indiabulls Housing Finance Centre,  
Tower 1, 17<sup>th</sup> floor, Elphinstone Mills  
Senapati Bapat Marg  
Mumbai – 400 013

Mr. Gagan Banga,

**Re: CRISIL Rating on the Rs.1000 Crore Short-Term Non-Convertible Debenture Programme of Indiabulls Housing Finance Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Short-Term Non-Convertible Debenture	1000	CRISIL A1+

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed programme, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rama Patel  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest corporate information, news, statements and reports prepared by CRISIL, please contact Customer Service Helpline at 1800-267-1301.



ICRA

ANNEXURE - 2

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/1009  
Date: September 21, 2018

Mr. Ashwini Kumar Hooda  
Deputy MD  
Indiabulls Housing Finance Limited  
Indiabulls House, 17th Floor, Tower 1,  
Indiabulls Finance Centre, SB Marg, Elphinstone Road,  
Mumbai 400 013

Dear Sir,

Re: ICRA rating for Rs. 45,200 crore Non Convertible Debenture of Indiabulls Housing Finance Limited

Please refer to your request dated September 21, 2018 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (pronounced as ICRA triple A) rating assigned to your captioned programme and last communicated to you vide our letter dated September 14, 2018 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: 2018-19/MUM/0957 dated September 14, 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

  
KARTHIK SRINIVASAN  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

  
SAINATH CHANDRASEKARAN  
Assistant Vice President  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

**32642**





ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/1010  
Date: September 21, 2018

Mr. Ashwini Kumar Hooda  
Deputy MD  
Indiabulls Housing Finance Limited  
Indiabulls House, 17th Floor, Tower 1,  
Indiabulls Finance Centre, SB Marg, Elphinstone Road,  
Mumbai 400 013

Dear Sir,

Re: ICRA rating for Rs. 15,000 crore Retail bonds Programme<sup>1</sup> of Indiabulls Housing Finance Limited

Please refer to your request dated September 21, 2018 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (pronounced as ICRA triple A) rating assigned to your captioned programme and last communicated to you vide our letter dated September 14, 2018 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: 2018-19/MUM/0958 dated September 14, 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

  
KARTHIK SRINIVASAN  
Senior Vice President  
[karthik@icraindia.com](mailto:karthik@icraindia.com)

  
SAINATH CHANDRASEKARAN  
Assistant Vice President  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

<sup>1</sup> Secured non-convertible debentures and unsecured subordinated debt



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/1011  
Date: September 21, 2018

**Mr. Ashwini Kumar Hooda**  
**Deputy MD**  
**Indiabulls Housing Finance Limited**  
Indiabulls House, 17th Floor, Tower 1,  
Indiabulls Finance Centre, SB Marg, Elphinstone Road,  
Mumbai 400 013

Dear Sir,

**Re: ICRA rating for Rs. 5,000 crore subordinated debt programme of Indiabulls Housing Finance Limited**

Please refer to your request dated September 21, 2018 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (pronounced as ICRA triple A) rating assigned to your captioned programme and last communicated to you vide our letter dated September 14, 2018 stands. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: 2018-19/MUM/0959 dated September 14, 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

  
**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

  
**SAINATH CHANDRASEKARAN**  
Assistant Vice President  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

**32640**



ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/1012  
Date: September 21, 2018

**Mr. Ashwini Kumar Hooda**  
Deputy MD  
Indiabulls Housing Finance Limited  
Indiabulls House, 17th Floor, Tower 1,  
Indiabulls Finance Centre, SB Marg, Elphinstone Road,  
Mumbai 400 013

Dear Sir,

**Re: ICRA assigned rating for Rs. 47,000 crore Line of Credit (LOC) of Indiabulls Housing Finance Limited**

Please refer to your request dated September 21, 2018 for revalidating the rating letter issued for the captioned programme.

We confirm that the long-term rating of [ICRA]AAA (pronounced as ICRA triple A) assigned to your captioned programme and last communicated to you vide our letter dated September 14, 2018 stands. The outlook on the long-term rating is Stable. Instruments with [ICRA] AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the credit rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: 2018-19/MUM/0961 dated September 14, 2018.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

  
**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthik@icraindia.com](mailto:karthik@icraindia.com)

  
**SAINATH CHANDRASEKARAN**  
Assistant Vice President  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025

Tel. : +91 22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91 124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91 11 23357940-45

**RATING • RESEARCH • INFORMATION 32644**



ICRA

Annexure

Sr. No	Name of Bank	Rs in Crore	Rating
1	Unallocated	47,000	[ICRA]AAA(Stable)

*SN*

*Sainath C*



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUMR/1008

Date: September 21, 2018

**Mr. Ashwini Kumar Hooda**

**Deputy MD**

Indiabulls Housing Finance Limited  
Indiabulls House, 17th Floor, Tower 1,  
Indiabulls Finance Centre, SB Marg, Elphinstone Road,  
Mumbai 400 013

Dear Sir,

Re: ICRA rating for Rs. 25,000 crore Commercial Paper of Indiabulls Housing Finance Limited

Please refer to your request dated September 21, 2018 for revalidating the rating letter issued for the captioned programme. We confirm that the [ICRA]A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated September 14, 2018 stands. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **December 13, 2019** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

(c) notwithstanding what is stated in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A1+" is revalidated for your Commercial Paper size of Rs. 25,000 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed this amount.** In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.


You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,  
For ICRA Limited

  
**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

  
**SAINATH CHANDRASEKARAN**  
Assistant Vice President  
[sainath.chandrasekaran@icraindia.com](mailto:sainath.chandrasekaran@icraindia.com)

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001, Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**

**32643**

**CARE/HO/RL/2018-19/**  
**Mr. Ashwini Kumar Hooda**  
Deputy Managing Director  
**Indiabulls Housing Finance Limited**  
Indiabulls Finance Centre, Tower I,  
17th Floor, Elphinstone Mills,  
Senapati Bapat Marg,  
Mumbai – 400 013

September 21, 2018

**Confidential**

Dear Sir,

**Credit rating for Public issue of long-term Instruments of Indiabulls Housing Finance**

**Limited**

Please refer to your request for revalidation of the rating assigned to the public issue of the long term instruments of Indiabulls Housing Finance Ltd.

Instrument	Amount (Rs. crore)	Amount O/s* (Rs. crore)	Rating <sup>1</sup>	Rating Action
Public issue of Non-convertible debentures	6,801.14	6,801.14	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Public issue of Subordinated Debt	198.86	198.86	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
<b>Total</b>	<b>7,000</b> (Rs. Seven Thousand Crore only)	<b>7,000</b> (Rs. Seven Thousand Crore only)		

\*as on July 31, 2018

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Karan Ved]  
Deputy Manager  
[karan.ved@careratings.com](mailto:karan.ved@careratings.com)



[Ravi Kumar]  
Assistant General Manager  
[ravi.kumar@careratings.com](mailto:ravi.kumar@careratings.com)

Encl: As above

**Disclaimer**

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Tel.: +91-22- 6754 3456 • Fax: +91-22- 022 6754 3457 • [www.careratings.com](http://www.careratings.com) • CIN-L67190MH1993PLC071691

**CARE/HO/RL/2018-19/**  
**Mr. Ashwini Kumar Hooda**  
Deputy Managing Director  
**Indiabulls Housing Finance Limited**  
Indiabulls Finance Centre, Tower I,  
17th Floor, Elphinstone Mills,  
Senapati Bapat Marg,  
Mumbai – 400 013

September 21, 2018

**Confidential**

Dear Sir,

**Credit Rating for Long Term Debt, Subordinated Debt and Perpetual Debt of Indiabulls Housing Finance Ltd**

Please refer to your request for revalidation of the rating assigned to the Long Term Debt, Subordinated Debt and Perpetual Debt of Indiabulls Housing Finance Ltd.

2. The following ratings have been reviewed:

Instrument	Amount (Rs. crore)	Amount O/s* (Rs. Crore)	Rating <sup>1</sup>	Rating Action
Long-term Debt	41,300	24,025.87	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Subordinate Debt	5,000	2,622.43	CARE AAA; Stable [Triple A; Outlook: Stable]	Reaffirmed
Perpetual Debt	200	100.00	CARE AA+; Stable [Double A Plus; Outlook: Stable]	Reaffirmed
<b>Total</b>	<b>46,500</b> (Rs. Forty Six Thousand Five Hundred crore only)	<b>26,748.30</b> (Rs. Twenty Six Thousand Seven Hundred Forty Eight Crore and Thirty Lakhs only)		

\*as on July 27, 2018

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.



5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
  6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
  7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
  8. CARE ratings are not recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Karan Ved]

Deputy Manager

[karan.ved@careratings.com](mailto:karan.ved@careratings.com)



[Ravi Kumar]

Assistant General Manager

[ravi.kumar@careratings.com](mailto:ravi.kumar@careratings.com)

Encl: As above

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In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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(Formerly known as Credit Analysis & Research Limited)

**CARE/HO/RL/2018-19/  
Mr. Ashwini Kumar Hooda**  
Deputy Managing Director  
**Indiabulls Housing Finance Limited**  
Indiabulls Finance Centre, Tower I,  
17th Floor, Elphinstone Mills,  
Senapati Bapat Marg,  
Mumbai – 400 013

September 21, 2018

**Confidential**

Dear Sir,

**Credit rating for Long-term/ Short-term Bank Facilities of Indiabulls Housing Finance**

**Limited**

Please refer to your request for revalidation of the rating assigned to the Long-term/ Short-term Bank Facilities aggregating to Rs.52,500 crore of Indiabulls Housing Finance Limited.

2. The following rating has been reviewed:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long-term/ Short-term Bank Facilities	52,500 (Rs. Fifty Two Thousand Five Hundred crore only)	CARE AAA; Stable / CARE A1+ [Triple A; Outlook: Stable / A One Plus]	Reaffirmed

3. Refer **Annexure 1** for details of rated facilities.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

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time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

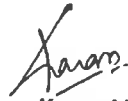
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Deputy Manager  
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**Ravi Kumar**  
Assistant General Manager  
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Encl: As above

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**Annexure - I**

**Details of rated bank facilities as on June 30, 2018**

**1. A. Long term loan facilities**

(Rs. crore)

Sr. No.	Bank Name	Sanctioned Amount	Rated Amount Outstanding
1	Bank of Baroda	3,250.00	2,983.33
2	Bank of India	3,900.00	3,366.66
3	Barclays Bank	100.00	31.36
4	Canara Bank	650.00	550.00
5	Catholic Syrian Bank	100.00	100.00
6	Central Bank of India	2,600.00	1,566.67
7	Citibank	300.00	275.00
8	Dena Bank	720.00	503.33
9	ECB (USD 150 mn)	936.55	936.55
10	ECB (USD 200 mn)	1,338.62	1,338.62
11	ECB (USD 240 mn)	1,650.00	1,650.00
12	ECB (USD 50 mn)	306.93	306.93
13	Federal Bank	450.00	350.00
14	HDFC Bank	4,217.00	2,499.13
15	Indian Bank	1,250.00	1,250.00
16	Indian Overseas Bank	500.00	500.00
17	Industrial and Commercial Bank of China	55.00	55.00
18	Karnataka Bank	200.00	200.00
19	Kotak Mahindra Bank	200.00	200.00
20	Oriental Bank of Commerce	1,320.00	803.33
21	Punjab and Sind Bank	700.00	700.00
22	Punjab National Bank	2,000.00	1,500.00
23	Shinhan Bank	100.00	100.00
24	State Bank of India	8,000.00	7,000.00
25	State Bank of India ECB (USD 50 mn)	323.17	323.17
26	Sumitomo Mitsui Banking Corporation	190.00	190.00
27	Syndicate Bank	1,550.00	850.00
28	UCO Bank	700.00	700.00
29	Union Bank of India	700.00	700.00
30	United Bank of India	1,000.00	788.77
31	Vijaya Bank	500.00	234.00
	<b>Grand Total</b>	<b>39,807.27</b>	<b>32,551.86</b>

**1. B. Fund based working capital limits**

(Rs. crore)

Sr. No.	Name of Bank	CC*	Others (please specify)	Total fund-based limits
1	Axis Bank	400.00		400.00
2	Bank of India	300.00		300.00
3	Canara Bank	1,800.00		1,800.00
4	Dena Bank	130.00		130.00
5	HDFC Bank	65.00		65.00
6	Indian Bank	525.00		525.00
7	Oriental Bank of Commerce	260.00		260.00
8	Punjab National Bank	1,050.00		1,050.00
9	State Bank of India	1,650.00		1,650.00
10	Syndicate Bank	100.00		100.00
11	UCO Bank	65.00		65.00

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Sr.No.	Name of Bank	CC	Others (please specify)	Total fund-based limits
12	Union Bank of India	750.00		750.00
13	United Bank of India	200.00		200.00
14	Vijaya Bank	100.00		100.00
15	Yes Bank	250.00		250.00
16	Proposed	355.00		355.00
	<b>Grand Total</b>	<b>8,000.00</b>		<b>8,000.00</b>

**Total long-term facilities as at June 30, 2018 (1.A. + 1.B.): Rs.40,551.86 crore**

**2. A. Short-term Term loan facilities**

(Rs. Crore)			
Sr.No.	Bank Name	Sanctioned Amt.	Outstanding Amt.
1	Andhra Bank	1,000.00	1,000.00
2	Citibank	100.00	100.00
3	Citicorp Finance (India) Ltd	125.00	125.00
4	IndusInd Bank	300.00	200.00
5	Deutsche Bank	300.00	300.00
6	Hongkong and Shanghai Banking Corporation	500.00	500.00
7	MUFG Bank, Ltd.	200.00	200.00
8	Union Bank of India	800.00	800.00
	<b>Grand Total</b>	<b>3,225.00</b>	<b>3,225.00</b>

**Total short-term facilities as at June 30, 2018: Rs.3,225.00 crore**

**3. Proposed Long-term /Short term Facilities**

Sr. No.	Bank/ FI	Facility	Amount (Rs. Crore)
1	Proposed	Long-term/ Short-term Term loans	8,723.14
	<b>Total</b>		<b>8,723.14</b>

**Total proposed long-term/short-term facilities as at June 30, 2018: Rs.8,723.14 crore**

**Total long-term, short-term & proposed facilities (1+2+3) as at June 30, 2018: Rs.52,500 crore**

The above columns can change as per information provided by the client and acceptable to CARE.

**CARE Ratings Limited**  
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