



June 8, 2023

**Scrip Code – 532832**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBREALEST/EQ**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Revision in Rating**

Dear Sir(s),

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the rating agency Infomerics Valuation and Rating Pvt. Ltd (“Infomerics”) has revised the long-term rating of Indiabulls Real Estate Limited from “IVR A+” to “IVR A”.

The company is in a stable position to service its debt needs and the management is committed towards prepayment of its outstanding NCDs in an accelerated manner, if needed.

In line with the above, the management has asked the Infomerics to review their abovementioned rating revision and the company will further update the stakeholders on the rating, if revised again.

Please take the aforesaid information on record.

Thanking you,

Yours truly,  
for **Indiabulls Real Estate Limited**

Chandra Shekher Joshi  
Company Secretary

**CC: Luxembourg Stock Exchange,  
Luxembourg**

**Indiabulls Real Estate Limited**

CIN: L45101HR2006PLC095409

**Corporate Office:** WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

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