

March 24, 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 long-term rating reaffirmed by CRISIL at “CRISIL AA”.
Rating outlook revised to ‘Negative’. Short-term rating reaffirmed at “CRISIL A1+”**

Dear Sirs,

This is with reference to the communication Indiabulls Housing Finance Limited [IBH] received from the rating agency CRISIL on March 24, 2020. The rating committee of CRISIL has reaffirmed the long-term rating of Indiabulls Housing Finance Limited to “CRISIL AA”. Rating outlook has been revised to negative. The short-term rating has been reaffirmed at “CRISIL A1+”.

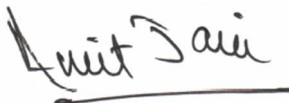
CRISIL noted the following in reaffirming the ratings:

- Strong liquidity position
- Healthy profitability and comfortable asset quality in retail segments
- Sizeable presence in the retail mortgage finance segment
- Strong capitalisation, with healthy cover for asset-side risks: Total Capital Adequacy ratio at 29.0% as on December 31, 2019

Revision of outlook was on account of the current uncertainty in the macro-environment due to fallout from Novel Coronavirus [Covid-19] situation and associated challenges that could continue to pose challenges to the company in raising funds from a diverse set of investors, and company’s asset quality may get affected.

Thanking you,

Yours truly,
For **Indiabulls Housing Finance Limited**



Amit Jain
Company Secretary

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