



Corporate Announcement

October 16, 2019

Sub.: Update on CRISIL RATING REAFFIRMATION

Dear Sirs,

This is with reference to the communication Indiabulls Housing Finance Limited [IBH] received from the rating agency CRISIL on October 16, 2019. The rating committee of CRISIL has reaffirmed the long-term rating of Indiabulls Housing Finance Limited at "CRISIL AA+". Short-term rating has been reaffirmed at "CRISIL A1+". The watch resolution of negative outlook follows the announcement of RBI not approving the merger of IBH with LVB

CRISIL noted the following in reaffirming the ratings and resolving the rating watch:

- **IBH continues to maintain strong liquidity with cash and cash equivalents at around 20% of total assets as on October 10, 2019. The company has aggregate liquidity of more than Rs 18,500 crore as on October 10, 2019, which provides around 100% cover over IBH's debt repayments till September 2020.**
- **There seem to be signs of improvement in the first fortnight of October 2019 with IBH having received sanctions to raise Rs. 5,200 crore via term loans, working capital lines, commercial papers and securitization lines**

Thanking you,

Yours truly,

For Indiabulls Housing Finance Limited