



Corporate Announcement

August 30, 2019

Sub: Indiabulls Real Estate Limited long-term rating revised by CARE Ratings to “[CARE] A+” and short-term rating reaffirmed at “[CARE] A1+”

Dear Sir(s),

This is to inform you that the rating committee of the rating agency CARE Ratings has revised the long-term rating of Indiabulls Real Estate Limited [IBREL] to “[CARE] A+” and reaffirmed short-term rating at “[CARE] A1+”.

Please take the aforesaid information on record.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**