



Corporate Announcement Feb 14, 201

**Sub:"PR1+" Rating assigned by CARE for proposed borrowings of Indiabulls Real Estate Limited (the Company) for maturity not exceeding one year**

Dear Sirs,

This is to inform you that CARE has assigned "PR1+" (pronounced 'PR One Plus') rating for the proposed borrowings of the Company for maturity not exceeding one year.

You are requested to take the same on record.

Thanking you,

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