



Corporate Announcement

May 13, 2020

**Sub.: Indiabulls Real Estate Limited long-term rating revised by Infomerics Valuation and Rating Pvt Ltd to “IVR A+” with ‘Developing implication’. Short-term rating reaffirmed at “IVR A1+”**

Dear Sirs,

This is to inform you that the rating committee of the rating agency Infomerics Valuation and Rating Pvt. Ltd. (“**Infomerics**”) has revised the long-term rating of Indiabulls Real Estate Limited to “**IVR A+**”.

In revising the rating, Infomerics cited challenges faced by the Indian real estate sector. Please take the information on record.

Thanking you,

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