



**Date: December 5, 2023**

**Scrip Code – 532832**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBREALEST/EQ**

**National Stock Exchange of India Limited**

“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Revision in Rating**

Dear Sir(s),

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that the rating agency Infomerics Valuation and Rating Pvt Ltd (“Infomerics”) has revised the long-term rating of Indiabulls Real Estate Limited from “IVR A” to “IVR A-”. The rationale taken by Infomerics in revision in rating is, recent relevant developments including operational and financial performance of the Company during FY 2022-23 and first half of FY 2023-24 and implications continues, on account of ongoing merger. Infomerics, however, took note of the overall debt reduction from Rs. 256 crores at the end of Q4 FY2023 to Rs. 204 crores at the end of Q2 FY 2024 and large amount of unrecognised revenue from inventory already sold, which shall be recognised in P&L upon receipt of OC as per the IndAS. Infomerics also noted the comfort from adequate liquidity with cash & bank balances of Rs. 637 crores as of September 30, 2023, experienced management team, improving capital structure, and availability of land bank & unsold inventory.

We further informed that the company is in a stable position to service its debt needs and the management is committed towards prepayment of its outstanding NCDs in an accelerated manner, if needed.

This is for your information and records.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**

**Chandra Shekher Joshi**

**Company Secretary**

Encl: as above

CC: **Luxembourg Stock Exchange**  
**Luxembourg**

**Indiabulls Real Estate Limited**

CIN: L45101HR2006PLC095409

**Corporate Office:** WeWork Vaswani Chambers, 264/265, Dr. Annie Besant Road, Worli, Mumbai – 400030, Tel.: (022) 61899600

**Registered Office:** Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram – 122016, Haryana, Tel/Fax: 0125 5025020

Email: [ir@indiabulls.com](mailto:ir@indiabulls.com) Website: <http://www.indiabullsrealestate.com>