

June 8, 2020

**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: Indiabulls Real Estate Limited long-term rating reaffirmed by Brickwork Ratings at “BWR AA-”**

Dear Sir(s),

This is to inform you that the rating committee of the rating agency Brickwork Ratings, has reaffirmed the long-term rating of Indiabulls Real Estate Limited at “**BWR AA-**”.

Brickwork Ratings noted the following in reaffirming the ratings:

- The Company’s strong liquidity position.
- Availability of OC received inventory and land bank.
- The Company’s established track record of operations and experienced management team.

Please take the aforesaid information on record.

Thanking you,

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

Ravi Telkar  
*Company Secretary*

**CC: Luxembourg Stock Exchange,  
Luxembourg**