

June 9, 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 (E).
MUMBAI – 400 051

Sub.: Indiabulls Real Estate Limited long-term rating revised by CARE Ratings to “CARE A”

Dear Sirs,

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 to “**CARE A**”.

In revising the rating, CARE cited challenges faced by the Indian real estate sector and the expected adverse fallout on the sector from the COVID-19 pandemic. Please take the information on record.

Thanking you,

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

Ravi Telkar
Company Secretary

**CC: Luxembourg Stock Exchange,
Luxembourg**