



Corporate Announcement

October 30, 2019

Sub: Indiabulls Real Estate Limited has been assigned long term rating of “IVR AA-” and short term rating of “IVR A1+” by Infomerics Valuation and Rating

Dear Sir(s),

This is to inform you that the rating committee of the rating agency Infomerics Valuation and Rating Pvt. Ltd. (“Infomerics”) has assigned the long-term rating of “IVR AA-/Stable Outlook” (IVR Double A Minus with Stable Outlook) to long-term fund based borrowings and “IVR A1+” (IVR A1 Plus) to short term borrowings/instruments of Indiabulls Real Estate Limited (“IBREL or the Company”).

Infomerics cited the following in assigning the ratings:

- IBREL's capital structure has seen a substantial improvement in the recent years. With business strategy focusing on an asset-light model, the Company has divested much of its properties and assets and reduced its debt from the sales proceeds.
- Adequate liquidity characterized by sufficient cushion in accrual vis-a-vis repayment obligations and moderate cash balance.
- The rating derives strength from the Indiabulls Group being a diversified group with experienced promoters, improving capital structure and available land bank.

Please take the aforesaid information on record.

Thanking you,

Yours truly,

for **Indiabulls Real Estate Limited**