

September 23, 2022

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 revised downwards by Infomerics Valuation and Rating Pvt. Ltd to “IVR A+” with Developing Implications. Short-term rating reaffirmed at “IVR A1+”

Dear Sirs,

This is with reference to the rating rationale Indiabulls Real Estate Limited [IBREL] received from the rating agency Infomerics Valuation and Rating Pvt. Ltd [IVR]. The rating committee of IVR had revised the long-term rating of IBREL to “IVR A+” with Developing Implication outlook. The short-term rating has been reaffirmed at “IVR A1+”.

In revising the rating IVR cited Ind AS accounting standards related lag in revenue recognition in Profit and Loss Account. IBREL follows Completion Contract method of Ind AS 115 in recognizing revenue as prescribed by the Companies Act, 2013.

Thanking you,

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

Mehul Johnson
Managing Director

**CC: Luxembourg Stock Exchange,
Luxembourg**