



**Corporate Announcement:**

August 2, 2016

**Sub: Reaffirmation of A1+ rating for short-term debt and AA- rating for long term debt by CARE**

Dear Sirs,

We wish to inform that CARE Ratings has reaffirmed its A1+ (A One Plus) rating for Company's short-term debt, which is the highest rating that can be assigned for short-term debt, and its AA- (Double A Minus) rating for Company's long term debt.

Thus by maintaining its long term credit rating of AA- and short term credit rating of A1+, the Company is amongst the highest rated listed companies in the Indian real estate industry peer group. This reaffirmation of the credit rating is on the basis of the Company's strong delivery on operational and financial fundamentals, its execution track record, low gearing and robust plans going forward.

Please take the above information on record.

Thanking you,

Yours truly  
for **Indiabulls Real Estate Limited**