

March 25, 2020

PRESS RELEASE

Change in Rating and Outlook of Credit Rating of the Non-Convertible Debentures issued by Indiabulls Commercial Credit Limited (“Issuer / Company”)

Beacon Trusteeship Limited is acting as Debenture Trustee for the following issuances by Indiabulls Commercial Credit Limited.

It is to inform you that below is the revision in outlook of rating by CRISIL Ratings Limited and Brickwork Ratings India Private Limited for the said NCD issuances:

Issuer	Issue Size (Rs)	Issue Description	Credit Rating at the time of Issue	Revision in Credit Rating by Rating Agencies
Indiabulls Commercial Credit Ltd.	100 crore	Sub- Debt - Privately placed listed Non- Convertible Debentures	CRISIL AAA	CRISIL AA/Stable
			BWR AAA (Outlook:Stable)	BWR AA+/Negative
Indiabulls Commercial Credit Ltd.	100 crore	Sub- Debt - Privately placed listed Non- Convertible Debentures	CRISIL AAA	CRISIL AA/Stable
			BWR AAA (Outlook:Stable)	BWR AA+/Negative
Indiabulls Commercial Credit Ltd.	5 crore	Sub- Debt - Privately placed listed Non- Convertible Debentures	CRISIL AAA	CRISIL AA/Stable
			BWR AAA (Outlook:Stable)	BWR AA+/Negative
Indiabulls Commercial Credit Ltd.	50 crore	Sub- Debt - Privately placed listed Non- Convertible Debentures	CRISIL AAA	CRISIL AA/Stable
			BWR AAA (Outlook:Stable)	BWR AA+/Negative
Indiabulls Commercial Credit Ltd.	200 crore	Privately placed listed Non- Convertible Debentures	CRISIL AAA	CRISIL AA/Stable
			BWR AAA (Outlook:Stable)	BWR AA+/Negative