

November 29, 2024

**Scrip Code – 532832**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**EMBDL/EQ**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

Dear Sir(s),

Pursuant to Regulation 30 of SEBI LODR Regulations, as amended, this is to inform that the credit rating agency namely Infomerics Valuation and Rating Private Limited (“**Infomerics**”) has (i) reaffirmed the existing credit rating with ‘Stable’ outlook from the previous outlook ‘rating watch with negative implications’ and (ii) assigned the new rating, as under:

<b>Facilities</b>	<b>Amount (Rs. in Crores)</b>	<b>Current Ratings</b>	<b>Previous Ratings</b>	<b>Rating Action</b>
Non-Convertible Debentures (NCDs)	120.00	IVR A-/ <b>Stable</b>  (IVR Single A Minus; Stable Outlook)	IVR A-/ <b>Rating watch with Negative Implications</b>  (IVR Single A Minus placed under Rating watch with Negative Implications)	Reaffirmed the rating and removed it from ‘Rating Watch with Negative implications’
Proposed Non-Convertible Debentures (NCDs)	700.00	IVR A-/ Stable  (IVR Single A Minus; Stable Outlook)	-	Assigned

This is for your information and records.

Thanking you,

**Yours truly**  
**for Equinox India Developments Limited**  
(formerly *Indiabulls Real Estate Limited*)

**Chandra Shekher Joshi**  
**Company Secretary**