September 16, 2019

IBULHSGFIN/EQ
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Dear Sir,

With reference to your email, seeking clarification to an announcement submitted to the Exchange on September 10, 2019, regarding Credit Rating, our point-wise reply is as under –

1. In case of downward rating, the disclosure including reasons published by rating agency for such downward rating:

The main reasons for the downward revision in rating are as below:

- Progress in process of merger with Lakshmi Vilas Bank and the potential transition challenges thereof
- Challenging operating environment for non-banking financiers
- Rating Rationale is publically available on the website of CRISIL, the link of which is: https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Indiabulls_Housing_Finance_Limited_September_10_2019_RR.html

2. Whether notified the Exchange within 24 hours

Rating Agency CRISIL published the rating rationale on 10th September, 2019 and the stock exchange intimation was also made by the Company on the same day.

Thank You,

Yours faithfully,

For **Indiabulls Housing Finance Limited**



Amit Jain
Company Secretary