

To

Date: June 8, 2020

Listing Department (PPDI Segment)

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Subject: Intimation regarding adoption/utilization of rating assigned by Infomerics (hereunder defined) in respect of the NCDs (hereunder defined)

Dear Sir,

Pursuant to the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Indiabulls Real Estate Limited (the “Company”) has today adopted the rating assigned by Infomerics Valuation and Rating Pvt. Ltd. (“Infomerics”) in respect of certain secured, redeemable, non-convertible debentures specified hereunder (the “NCDs”) issued by the Company and listed on the wholesale debt segment of BSE Limited:

ISIN	ISIN Description	Date of Issue of NCDs	New Credit Rating w.e.f. 08-06-2020
INE069I07272	INDIABULLS REAL ESTATE LI SR-IA 10.75 LOA 18MR21 FVRS10LAC	18-Mar-2016	“IVR AA-/Stable Outlook” by Infomerics
INE069I07298	INDIABULLS REAL ESTATE LIMITED 10 LOA 29AP22 FVRS10LAC	29-Jun-2016	“IVR AA/Stable Outlook” by Infomerics
INE069I07306	INDIABULLS REAL ESTATE LIMITED 10 LOA 06MY22 FVRS10LAC	8-Jul-2016	“IVR AA/Stable Outlook” by Infomerics
INE069I07314	INDIABULLS REAL ESTATE LIMITED 10 LOA 12MY22 FVRS10LAC	12-Jul-2016	“IVR AA/Stable Outlook” by Infomerics
INE069I07322	INDIABULLS REAL ESTATE LIMITED 10 LOA 18MY22 FVRS10LAC	18-Jul-2016	“IVR AA/Stable Outlook” by Infomerics
INE069I07330	INDIABULLS REAL ESTATE LIMITED 10 LOA 16JU22 FVRS10LAC	16-Aug-2016	“IVR AA/Stable Outlook” by Infomerics
INE069I07348	INDIABULLS REAL ESTATE LIMITED 9.8 LOA 07JL22 FVRS10LAC	7-Sep-2016	“IVR AA/Stable Outlook” by Infomerics

INE069I07355	INDIABULLS REAL ESTATE LIMITED 9.85 LOA 08JL22 FVRS10LAC	9-Sep-2016	“IVR AA/Stable Outlook” by Infomerics
INE069I07405	INDIABULLS REAL ESTATE LIMITED SR-II 9.5 LOA 27JU21 FVRS10LAC	27-Jun-2018	“IVR AA-/Stable Outlook” by Infomerics
INE069I07397	INDIABULLS REAL ESTATE LIMITED SR-I 9.5 LOA 27JU20 FVRS10LAC	27-Jun-2018	“IVR AA-/Stable Outlook” by Infomerics

Please take note that the abovementioned credit ratings in relation to the series of the NCDs have been communicated to the concerned debenture trustee/s.

Thanking you.

Yours truly
for **Indiabulls Real Estate Limited**

Ravi Telkar
Company Secretary