



Corporate Announcement:

Date: July 1, 2016

Sub. : Upgradation of Subordinate debt rating to “CARE AAA” from “CARE AA+”

Dear Sirs,

This is to inform you that the rating committee of the rating agency CARE Ratings has upgraded the Subordinate debt programme of Indiabulls Housing Finance Limited (IBHFL) to “CARE AAA” from its earlier assigned rating of “CARE AA+”. This rating is at the top-end of the long term rating scale.

While IBHFL is comfortably placed on capitalization levels, the upgrade of subordinate debt rating will help us raise tier-II capital at fine rates and enable very efficient utilisation of equity capital. Kindly take the above information on record.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**