

# Indiabulls

Indiabulls Housing Finance Limited

IBULHSGFIN/EQ

July 31, 2014

**National Stock Exchange of India Limited**

"Exchange Plaza",  
Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI - 400 051

**Sub. : Upgradation of the Long term ratings to 'CRISIL AA+' from 'CRISIL AA'**

Dear Sirs,

This is to inform you that the Rating Committee of CRISIL Limited (CRISIL), a Standard and Poor's Company, has upgraded its rating on the long-term debt instruments and bank facilities of Indiabulls Housing Finance Limited (IBHFL) and its wholly owned subsidiary Indiabulls Infrastructure Credit Limited (IICL) to 'CRISIL AA+/Stable' from 'CRISIL AA/Stable'.

CRISIL commented that the upgrade in the rating was based on "strong market position in the retail mortgage business coupled with the robust outlook for the growth for Indian Housing finance and Loans against Property (LAP) businesses; strong profitability, good capitalization and healthy asset quality; improved seasoning of the mortgage portfolio; and strong appraisal & loan sanctioning process"

The rating details are as below:

|                                       | Amount (Rs. Bn.) | Current Rating           | Previous Rating         |
|---------------------------------------|------------------|--------------------------|-------------------------|
| <b>Bank Loan Facilities</b>           | <b>275.4998</b>  |                          |                         |
| Long Term Bank Facility               | 161.5455         | CRISIL AA+/Stable        | CRISIL AA/Stable        |
| Proposed Long Term Bank Loan Facility | 55.0043          | CRISIL AA+/Stable        | CRISIL AA/Stable        |
| Cash Credit                           | 49.000           | CRISIL AA+/Stable        | CRISIL AA/Stable        |
| Short Term Bank Facility              | 9.950            | CRISIL A1+               | CRISIL A1+              |
| <b>Non-Convertible Debentures</b>     | <b>93.0</b>      | <b>CRISIL AA+/Stable</b> | <b>CRISIL AA/Stable</b> |
| <b>Subordinated Debt</b>              | <b>5.0</b>       | <b>CRISIL AA+/Stable</b> | <b>CRISIL AA/Stable</b> |
| <b>Bonds</b>                          | <b>10.0</b>      | <b>CRISIL AA+/Stable</b> | <b>CRISIL AA/Stable</b> |
| <b>Commercial Paper Programme</b>     | <b>70.0</b>      | <b>CRISIL A1+</b>        | <b>CRISIL A1+</b>       |
| <b>Non-Convertible Debentures</b>     | <b>10.0</b>      | <b>CRISIL A1+</b>        | <b>CRISIL A1+</b>       |

With this IBHFL joins a group of select few HFCs and NBFCs to be rated AA+ by CRISIL.

Kindly take the above information on record.

Thanking you,

Yours truly,

for Indiabulls Housing Finance Limited

*Amit Jain*

Amit Jain  
Company Secretary



**Indiabulls Housing Finance Limited**

CIN : L65922DL2005PLC136029

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Telephone No. : 18002007777 (Toll Free) Fax: (0124) 6681111

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901

E-mail : homeloans@Indiabulls.com, Website: www.financial.indiabulls.com