

June 1, 2020

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

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

**Sub: Indiabulls Real Estate Limited long-term rating upgraded by Infomerics Valuation and Rating Pvt Ltd to “IVR AA-/Stable Outlook”. Short-term rating reaffirmed at “IVR A1+”**

Dear Sir(s),

This is to inform you that the rating committee of the rating agency Infomerics Valuation and Rating Pvt. Ltd. (“**Infomerics**”) has upgraded the long-term rating of Indiabulls Real Estate Limited from “**IVR A+**” to “**IVR AA-/Stable Outlook**” (IVR Double A Minus with Stable Outlook).

Please take the aforesaid information on record.

Thanking you,

Yours truly,  
for **Indiabulls Real Estate Limited**

Ravi Telkar  
*Company Secretary*

**CC: Luxembourg Stock Exchange,  
Luxembourg**