

**PRESS RELEASE**

Date: 22-11-2021

**Revision in Credit ratings**

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, and SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, releases the status of following 'Issuer(s)':

S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
1.	Indiabulls Housing Finance Limited	INE894F08095	BWR AA /Negative	30-07-21	Brickwork	BWR AA /Stable	Brickwork	18-11-21	<a href="https://www.brickworkrating.com/Admin/PressRelease/Indiabulls-Housing-Finance-18Nov2021.pdf">https://www.brickworkrating.com/Admin/PressRelease/Indiabulls-Housing-Finance-18Nov2021.pdf</a>
		INE148I08025	BWR AA+ /Negative	30-07-21	Brickwork	BWR AA+ /Stable	Brickwork	18-11-21	
		INE148I08082							
		INE148I08033							
		INE148I08116							
		INE148I08041							
		INE148I08058							
		INE148I08066							
		INE148I08074							
		INE894F08129							
		INE894F08137							
		INE894F08038							
		INE894F08053							
		INE894F08103							
		INE148I08108							
		INE148I08157							
		INE148I08124							
INE148I08132									
INE148I08165									
INE148I08090									
INE894F08061									
INE894F08111									
INE148I08140									
INE894F08079									

		INE894F08087								
		INE148I08173								
		INE148I08181								
		INE148I08199								
		INE148I08207								
		INE148I08215								
		INE148I08298								
		INE148I08280								

Place: Mumbai