

Date: April 4, 2020

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051

BSE Limited
1st Floor, P.J. Towers
Dalal Street,
Mumbai-400001

Subject: Revision in Credit Ratings

Dear Sirs,

This is to inform you that CARE Ratings has re-affirmed the short term credit rating of CARE A1+ assigned to the Commercial Paper Programme and Short Term Bank facilities of the Company. CARE has revised the long term credit rating to CARE AA- with stable outlook, assigned to Secured Non-Convertible Debentures and Long Term Bank Facilities of the Company.

The rating action was on account of moderation in the financial risk profile and financial flexibility of the group due to continued challenges faced by the group.

CARE Ratings further noted the Company’s comfortable capitalization level, strong net worth, healthy profitability levels, moderate gearing levels, adequate liquidity and experienced management team.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Indiabulls Consumer Finance Limited**
(formerly IVL Finance Limited)



Manish Rustagi
Company Secretary

Indiabulls Consumer Finance Limited
(formerly IVL Finance Limited)

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