

Date: November 1, 2019

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra – Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sirs,

This is to inform you that Brickwork Ratings has re-affirmed the short term credit rating of BWR A1+ assigned to the Commercial Paper Programme of the Company. The rating of BWR A1+ indicates very strong degree of safety regarding timely payment of financial obligations. The long term credit rating of BWR AA+ on Secured Non-convertible Debentures and Bank Loan Facilities of the Company now stands as BWR AA. Rating of BWR AA indicates high degree of safety regarding timely payment of financial obligations carrying very low credit risk.

The rating action was on account of challenging operating environment for NBFCs impacting the ease of raising funds due to the risk aversion among lenders and investors, lower than expected growth in AUM, increasing cost of borrowings adding pressure on profitability margins and moderation of asset quality.

Brickwork Ratings further noted the Company's comfortable capitalization level and adequate liquidity. In granting the rating a "Stable" Outlook, BWR believes that the business risk profile of the Company will be maintained over the medium term given its established track record, strong parentage and experience of the group in financial lending industry.

Kindly take the same on record.

Thanking you,

Yours faithfully,

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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