

NEWS RELEASE**Date: 07/05/2019****Credit Rating /Outlook Revision**

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, releases the status of following 'Issuer(s)':

| Sr. No. | Name of Issuer | Issue Size (Rs. In Crores) | Secured/ Unsecured | Previous Credit Rating | Present Credit Rating | Rating Agency | Action Initiated |
|----------------|---|-----------------------------------|---------------------------|-------------------------------|---|----------------------|----------------------------|
| 1. | ECL Finance Limited | 800.00 | Secured | [ICRA]AA /Stable | [ICRA]AA /Negative | ICRA | Informed to Stock Exchange |
| 2. | ECL Finance Limited | 300.00 | Unsecured | [ICRA]AA /Stable | [ICRA]AA /Negative | ICRA | |
| 3. | ECL Finance Limited | 20.00 | Unsecured | [ICRA]AA /Stable | [ICRA]AA /Negative | ICRA | |
| 4. | Edelweiss Asset Reconstruction Company Limited | 30.00 | Secured | [ICRA]AA /Stable | [ICRA]AA /Negative | ICRA | Informed to Stock Exchange |
| 5. | Edelweiss Rural and corporate services limited erstwhile Edelweiss Agri Value Chain Limited | 330.00 | Secured | [ICRA]AA /Stable | [ICRA]AA /Negative | ICRA | Informed to Stock Exchange |
| 6. | Indiabulls Commercial Credit Limited | 2000.00 | Secured | [CARE] AAA / Stable | [CARE] AAA / Credit Watch with developing implications | CARE | Informed to Stock Exchange |
| 7. | Indiabulls Housing Finance Limited | 1500.00 | Unsecured | [ICRA] AAA/Stable | [ICRA]AAA /placed on watch with developing implications | ICRA | Informed to Stock Exchange |

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|----|------------------------------------|---------|-----------|---------------------|--|-----|----------------------------|
| 8. | Indiabulls Housing Finance Limited | 10.00 | Unsecured | BWR AAA / Stable | BWR AAA/ Credit Watch with developing implications | BWR | Informed to Stock Exchange |
| | | 71.30 | | [CARE] AAA / Stable | [CARE] AAA / Credit Watch with developing implications | | |
| | | 125.00 | | | | | |
| | | 20.00 | | | | | |
| | | 20.00 | | | | | |
| | | 10.00 | | | | | |
| | | 15.00 | | | | | |
| | | 5.00 | | | | | |
| | | 25.00 | | | | | |
| | | 20.00 | | | | | |
| | | 609.70 | | | | | |
| | | 1000.00 | | | | | |
| | | 8.15 | | | | | |
| | | 20.00 | | | | | |
| | | 25.00 | | | | | |
| | | 40.00 | | | | | |
| | | 35.00 | | | | | |
| | | 25.00 | | | | | |
| | | 25.00 | | | | | |
| | | 49.65 | | | | | |
| | | 100.00 | | | | | |
| | | 25.00 | | | | | |
| | | 25.00 | | | | | |
| | | 100.00 | | | | | |
| | | 50.00 | | | | | |
| | | 100.00 | | | | | |
| | | 165.00 | | | | | |
| | | 5.00 | | | | | |
| | | 125.00 | | | | | |
| | | 50.00 | | | | | |

Place: Mumbai