



Date: September 12, 2018

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI-400 051

**Sub: Brickwork Ratings initiates IVL Finance Limited’s long-term credit rating at BWR AA+ (BWR Double AA plus)**

Dear Sirs,

This is to inform you that the rating agency Brickwork Ratings has initiated the long-term credit rating of IVL Finance Limited (wholly owned subsidiary of Indiabulls Ventures Limited) at BWR AA+. In initiating the long-term credit rating at BWR AA+, the rating agency cited IVL Finance Limited’s healthy capitalization, experienced management, robust growth in loan portfolio, ability to leverage on technology and good resource raising ability. Further, Brickwork Ratings states that *“Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.”*

Kindly take the above information on record.

Thanking you,

Yours truly,

For **IVL Finance Limited**

**Manish Rustagi**  
**Company Secretary**

**IVL Finance Limited**

*(formerly Shivshakti Financial Services Limited)*

(CIN: U74899DL1994PLC062407)

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Tel.: 011-30252900, Fax.: 011-30252901, Website: [www.indiabulls.com](http://www.indiabulls.com), Email: [helpdesk@indiabulls.com](mailto:helpdesk@indiabulls.com)