



SL/BSE/NSE/2024-25/

February 18, 2025

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
'Exchange Plaza' C-1 , Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai-400 051.  
**Security ID: SUBROS**

Dy. General Manager,  
Department of Corporate Services,  
**BSE LIMITED,**  
First Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001.  
**Security ID: 517168**

Dear Sir/Madam,

**Sub: Intimation regarding Credit Rating(s)**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA Limited has reaffirmed the ratings/ outlook (copy attached) as per below details:

Instrument	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Action
Long Term / Fund Based	5.63	0.00	-
Long Term / Short Term- Unallocated	67.87	35.00	[ICRA] AA (Stable) / [ICRA] A1+; reaffirmed
Short Term - Non Fund Based	50.00	50.00	[ICRA] A1+; reaffirmed
Long Term / Short Term -Fund Based- Cash Credit	80.00	80.00	[ICRA] AA (Stable) / [ICRA] A1+; reaffirmed
Long Term / Short Term - Fund Based / Non Fund Based	100.00	100.00	[ICRA] AA (Stable) / [ICRA] A1+; reaffirmed
<b>Total Bank Facilities</b>	<b>303.50</b>	<b>265.00</b>	

The above information will also be available on the website of the company at [www.subros.com](http://www.subros.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **SUBROS LIMITED**

Kamal Samtani  
Company Secretary

**SUBROS LIMITED**

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). Tel: 23414946-49 | Fax: 01123414945  
Website: [www.subros.com](http://www.subros.com) | CIN: L74899DL1985PLC02013

ICRA/Subros Limited/18022025/1

Date: February 18, 2025

Mr. Hemant Agarwal  
Chief Financial Officer  
Subros Limited  
LGF World Trade Centre,  
Barakhamba Lane, New Delhi-110001

Dear Sir,

**Re: ICRA assigned rating for Rs.265.00 crore bank facilities of Subros Limited**

Please refer to our letter dated February 17, 2025 (Ref: ICRA/Subros Limited/17022025/1) communicating the rating for the Rs. 265.00 crore bank facilities of your company at “[ICRA]AA” (pronounced ICRA double A) and the short-term rating at “[ICRA]A1+” (pronounced ICRA A one plus). The outlook on the long-term rating was **Stable**.

Please note that due to an inadvertent error in the abovementioned letter/email, we have attached a revised rating communication letter herewith. The attached rating communication letter supersedes our earlier rating communication letter dated February 17, 2025 (Ref: ICRA/Subros Limited/17022025/1).

We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

Yours sincerely,  
For ICRA Limited

**SRI KUMAR KRISHNAMURTHY** Digitally signed by SRI KUMAR KRISHNAMURTHY  
Date: 2025.02.18 11:40:21 +05'30'

**Srikumar Krishnamurthy**  
Senior Vice President  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)



**ICRA/Subros Limited/18022025/2**
**Date: February 18, 2025**
**Mr. Hemant Agarwal**  
**Chief Financial Officer**  
**Subros Limited**  
 LGF World Trade Centre,  
 Barakhamba Lane, New Delhi-110001

**Dear Sir,**
**Re: ICRA's Credit Rating for below mentioned Instruments of Subros Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term / Short Term-Unallocated-Unallocated	35.00	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
Short Term-Non Fund Based	50.00	[ICRA]A1+; reaffirmed
Long Term / Short Term-Fund Based-Cash Credit	80.00	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
Long Term / Short Term-Fund Based/Non Fund Based	100.00	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
<b>Total</b>	<b>265.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).





raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,  
For ICRA Limited

**SRI KUMAR  
KRISHNAMURTHY**

Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2025.02.18 11:41:12 +05'30'

**Srikumar Krishnamurthy**  
Senior Vice President  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-term / Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund based limits</b>			
State Bank of India	50.00	[ICRA]AA(Stable)/[ICRA]A1+	February 07, 2025
ICICI Bank Limited	20.00		
Kotak Mahindra Bank Limited	10.00		
<b>Non fund based limits</b>			
HDFC Bank Limited	100.00		
<b>Unallocated limits</b>	35.00		
<b>Total</b>	<b>215.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Non fund based limits</b>			
State Bank of India	25.00	[ICRA]A1+	February 07, 2025
ICICI Bank Limited	25.00		
<b>Total</b>	<b>50.00</b>		