

# SOBHA

**Date: December 27, 2024**

The Deputy Manager Department of Corporate Services BSE Limited PJ Towers, Dalal Street Mumbai – 400 001 <b>Scrip Code: 532784 &amp; 890205</b>	The Manager The National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex Mumbai – 400 051 <b>Scrip Code: SOBHA &amp; SOBHAPP</b>
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**Dear Sirs/Madam(s),**

**Sub: Updates on Credit Rating**

In accordance with Regulation 30(6) of the SEBI Listing Regulations, we would like to inform you the following updates on credit ratings by ICRA Limited (ICRA).

<b>Sl. No.</b>	<b>Instrument Type</b>	<b>Rating / Outlook</b>
1	Long Term – Fund Based – Term Loans	[ICRA]AA- (Stable); reaffirmed and assigned for enhanced amount
2	Long Term – Fund Based – Cash Credit	[ICRA]AA- (Stable); reaffirmed
3	Long Term – Non-Fund Based Limits	[ICRA]AA- (Stable); reaffirmed
4	Long term -Unallocated Limits	[ICRA]AA- (Stable); assigned
5	Long term - Proposed NCDs	[ICRA]AA- (Stable); assigned

We also enclose letters received from ICRA. We request you to take the aforementioned information on record.

Yours sincerely,

**FOR SOBHA LIMITED**

**Bijan Kumar Dash**  
**Company Secretary and Compliance Officer**  
**Membership No ACS 17222**

**SOBHA LIMITED**

REGD & CORPORATE OFFICE: 'SOBHA', SARJAPUR – MARATHALLI OUTER RING ROAD, BELLANDUR POST,  
BANGALORE – 560103, INDIA CIN: L45201KA1995PLC018475 | TEL.: +91 80-49320000 |

E-mail investors@sobha.com www.sobha.com

ICRA/Sobha Limited/27122024/2

Date: December 27, 2024

Mr. Yogesh Bansal

Chief Financial Officer

Sobha Limited

Sarjapur-Marathahalli Outer Ring Road,

Devarabisanahalli, Bellandur Post,

Bangalore – 560103

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Sobha 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>
Proposed Non-Convertible Debentures	400.00	[ICRA]AA- (Stable); assigned
<b>Total</b>	<b>400.00</b>	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. 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 NCD 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 raising funds through issuance of debt

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

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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

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**Sumit Jhunjunwala**  
**Assistant Vice President & Sector Head**  
[sumit.jhunjunwala@icraindia.com](mailto:sumit.jhunjunwala@icraindia.com)



ICRA/Sobha Limited/27122024/1

Date: December 27, 2024

Mr. Yogesh Bansal

Chief Financial Officer

Sobha Limited

Sarjapur-Marathahalli Outer Ring Road,  
Devarabisanahalli, Bellandur Post,  
Bangalore – 560103

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Sobha 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 fund-based – Term loan	1736.70	[ICRA]AA- (Stable); reaffirmed and assigned for enhanced amount
Long-term fund-based – Cash credit	750.00	[ICRA]AA- (Stable); reaffirmed
Long-term non-fund based limits	580.00	[ICRA]AA- (Stable); reaffirmed
Long term -Unallocated Limits	978.80	[ICRA]AA- (Stable); assigned
<b>Total</b>	<b>4,045.50</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.

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



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 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

**SUMIT**  
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**UNWALA**

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**Sumit Jhunjunwala**  
**Assistant Vice President & Sector Head**  
[sumit.jhunjunwala@icraindia.com](mailto:sumit.jhunjunwala@icraindia.com)



**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Term Loans</b>		
State Bank of India (CF loan)	310.00	[ICRA]AA- (Stable)	December 24, 2024
Punjab National Bank (CF loan)	40.00	[ICRA]AA- (Stable)	December 24, 2024
HDFC Bank (LRD loan)	35.00	[ICRA]AA- (Stable)	December 24, 2024
HDFC Bank (LRD loan)	17.00	[ICRA]AA- (Stable)	December 24, 2024
HDFC Bank (LRD loan)	137.70	[ICRA]AA- (Stable)	December 24, 2024
HDFC Ltd	25.00	[ICRA]AA- (Stable)	December 24, 2024
HDFC Ltd	57.00	[ICRA]AA- (Stable)	December 24, 2024
Aditya Birla Finance Ltd	290.00	[ICRA]AA- (Stable)	December 24, 2024
DCB Bank	25.00	[ICRA]AA- (Stable)	December 24, 2024
Axis Bank	35.00	[ICRA]AA- (Stable)	December 24, 2024
Bajaj Housing Finance Limited	95.00	[ICRA]AA- (Stable)	December 24, 2024
Bajaj Housing Finance Limited	80.00	[ICRA]AA- (Stable)	December 24, 2024
Bajaj Housing Finance Limited	150.00	[ICRA]AA- (Stable)	December 24, 2024
RBL Bank	65.00	[ICRA]AA- (Stable)	December 24, 2024
Bandhan Bank	75.00	[ICRA]AA- (Stable)	December 24, 2024
ICICI Bank	200.00	[ICRA]AA- (Stable)	December 24, 2024
South Indian Bank Ltd	20.00	[ICRA]AA- (Stable)	December 24, 2024
South Indian Bank Ltd	80.00	[ICRA]AA- (Stable)	December 24, 2024
<b>Total</b>	<b>1736.70</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Cash Credit</b>		
Union Bank of India (Andhra Bank)	200.00	[ICRA]AA- (Stable)	December 24, 2024
Bank of Baroda	100.00	[ICRA]AA- (Stable)	December 24, 2024
Axis Bank Ltd	350.00	[ICRA]AA- (Stable)	December 24, 2024
State Bank of India	100.00	[ICRA]AA- (Stable)	December 24, 2024
<b>Total</b>	<b>750.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	<b>Non-fund-based limits</b>		
AXIS Bank	275.00	[ICRA]AA- (Stable)	December 24, 2024
Union Bank of India (Andhra Bank)	100.00	[ICRA]AA- (Stable)	December 24, 2024
SBI	155.00	[ICRA]AA- (Stable)	December 24, 2024
Bank of Baroda- RUPEES	50.00	[ICRA]AA- (Stable)	December 24, 2024
<b>Total</b>	<b>580.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated limits	978.80	[ICRA]AA- (Stable)	December 24, 2024
<b>Total</b>	<b>978.80</b>		