

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 upgraded / reaffirmed Credit Rating(s)

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

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Term Loans	13.40	5.63	[ICRA] AA upgraded from [ICRA] AA-; Outlook revised to Stable from Positive
Non-Fund based - Working Capital Facilities	95.00	50.00	[ICRA] A1+; reaffirmed
Fund-based - Working Capital Facilities	80.00	80.00	[ICRA] AA upgraded from [ICRA] AA- / [ICRA] A1+ reaffirmed; Outlook revised to Stable from Positive
Fund-based / Non-Fund based - Working Capital Facilities	100.00	100.00	[ICRA] AA upgraded from [ICRA] AA- / [ICRA] A1+ reaffirmed; Outlook revised to Stable from Positive
Unallocated Limits	15.10	67.87	[ICRA] AA upgraded from [ICRA] AA- / [ICRA] A1+ reaffirmed; Outlook revised to Stable from Positive
Total Bank Facilities	303.50	303.50	
Commercial Paper	40.00	0.00	[ICRA] A1+; reaffirmed and withdrawn

The rating letter received from ICRA is attached as Annexure.

The above information will also be available on the website of the company at www.subros.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **SUBROS LIMITED**

Kamal Samtani
Company Secretary

Encl: as above



ICRA

ICRA Limited

Ref: ICRA/Subros Limited/31012024/1

Date: January 31, 2024

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

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 303.50 Crores Bank Facilities (details as per Annexure) of Subros Limited

Please refer to the Rating Agreement/Statement of Work dated September 20, 2018 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has **upgraded** the long-term rating to **[ICRA]AA (pronounced ICRA double A)** from **[ICRA]AA- (pronounced ICRA double A minus)**. The Rating Committee of ICRA, after due consideration has **reaffirmed** the short-term Rating at **[ICRA]A1+ (pronounced ICRA A one plus)** ("Rating"). The outlook on the long-term Rating is revised to **Stable** from **Positive**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA (Stable)/ [ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before January 24, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities 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 bank facilities, the same must be brought to our notice before the Bank Facilities 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 overall limit of the bank facilities from those specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



ICRA

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 bank facilities availed/issued by your company. The Rating(s) assigned to the facilities of your Company shall require revalidation if there is any change in the size of the rated facilities.

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 programs 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

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2024.01.31 11:11:43 +05'30'

K Srikumar
Senior Vice President & Co-Group Head
ksrikumar@icraindia.com



ICRA

Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
Term Loans			
RBL Bank Limited	5.63	[ICRA]AA (Stable)	January 25, 2024
Total	5.63		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
Non Fund-Based Facilities			
State Bank of India	25.00	[ICRA]A1+	January 25, 2024
ICICI Bank Limited	25.00	[ICRA]A1+	January 25, 2024
Total	50.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-Term Scale)	Amount (Rs. Crore)	Rating	Rating Assigned on
Fund/Non Fund-based Limits			
HDFC Bank Limited	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
Fund based limits			
State Bank of India	50.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
ICICI Bank Limited	20.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
Kotak Mahindra Bank Limited	10.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
Unallocated Limits	67.87	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
Total	247.87		



ICRA

ICRA Limited

Ref: ICRA/Subros Limited/31012024/2

Date: January 31, 2024

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

Dear Sir,

Re: Withdrawal of the ICRA rating assigned to Commercial Paper (CP) Programme of Subros Limited

Please refer to your e-mail dated September 20, 2023 requesting us to withdraw the short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned to Rs. 40 -crore CP of your company. Please note that in accordance with ICRA's policy on withdrawal of credit ratings, the rating is presented to the Rating Committee of ICRA prior to withdrawal. The rating has been reaffirmed by the Rating Committee of ICRA at [ICRA]A1+ (pronounced ICRA A one plus) and stands withdrawn as desired by you and as there is no amount outstanding against the rated instrument.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,
Yours sincerely,
For ICRA Limited

**SRI KUMAR
KRISHNAMURTHY**

Digitally signed by SRI KUMAR
KRISHNAMURTHY

Date: 2024.01.31 11:11:00 +05'30'

K Srikumar
Senior Vice President & Co-Group Head
ksrikumar@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124.4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION