

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: Credit Rating(s) of the Company: Reaffirmed; outlook revised to Positive**

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited has reaffirmed the ratings and revised the outlook as per below details:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund-based - Term Loan	25.00	13.40	[ICRA] AA- (Positive) ; reaffirmed and outlook revised to Positive from Stable
Non-Fund based - Working Capital Facilities	95.00	95.00	[ICRA] A1+; reaffirmed
Fund-based - Working Capital Facilities	80.00	80.00	[ICRA] AA-(Positive) / [ICRA]A1+; reaffirmed and outlook revised to Positive from Stable
Fund-based / Non-Fund based - Working Capital Facilities	100.00	100.00	[ICRA] AA-(Positive) / [ICRA]A1+; reaffirmed and outlook revised to Positive from Stable
Unallocated Limits	3.50	15.10	[ICRA] AA-(Positive) / [ICRA]A1+; reaffirmed and outlook revised to Positive from Stable
<b>Total Bank Facilities</b>	<b>303.50</b>	<b>303.50</b>	
Commercial Paper Programme	75.00	40.00	[ICRA] A1+; reaffirmed

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **SUBROS LIMITED**

Hemant K. Agarwal  
 CFO & VP (Finance)

**SUBROS LIMITED**

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Website: www.subros.com | CIN: L74899DL1985PLC020134