



Date: September 26, 2024

The Deputy Manager Department of Corporate Services BSE Limited, P. J. Towers, Dalal Street Mumbai – 400 001 Scrip Code:532784 & 890205	The Manager The National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex Mumbai – 400 051 Scrip Code: SOBHA & SOBHAPP
---	---

Dear Sir / Madam,

Sub: Updates on Credit Ratings

With reference to the above captioned subject, we are pleased to inform you that, ICRA Limited, has upgraded the following ratings to the Company:

Sl. No.	Instrument Type	New Rating / Outlook	Existing Rating / Outlook
1	Long Term – Fund Based – Term Loans	(ICRA) AA- / Stable	[ICRA]A+(Stable)
2	Long Term – Fund Based – Cash Credit	(ICRA) AA- / Stable	[ICRA]A+(Stable)
3	Long Term – Non-Fund Based Limits	(ICRA) AA- / Stable	[ICRA]A+(Stable)

We request you to take the aforementioned information on record in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Yours sincerely,

FOR SOBHA LIMITED

Bijan Kumar Dash
Company Secretary & 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 | Email id: investors@sobha.com | www.sobha.com

ICRA/Sobha Limited/<26092024>/1

Date: September 26, 2024

Mr. Yogesh Bansal
Chief Financial Officer
Sobha LimitedSarjapur-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 ¹
Long Term – Fund Based – Term Loans	1,611.70	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Stable)
Long Term – Fund Based – Cash Credit	750.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Stable)
Long Term – Non-Fund Based Limits	580.00	[ICRA]AA- (Stable); Upgraded from [ICRA]A+ (Stable)
Total	2,941.70	

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 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.

¹ Complete definitions of the ratings assigned are available at 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

**VALAPREDDY
ANUPAMA REDDY**

Digitally signed by
VALAPREDDY ANUPAMA
REDDY
Date: 2024.09.26 13:58:29
+05'30'

Anupama Reddy
Vice President & Co-Group Head

anupama.reddy@icraindia.com

Annexure
Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)

Bank	Instrument	Amount (Rs. crore)	Rating	Assigned on
Aditya Birla Finance Ltd	Term Loan	90.0	[ICRA]AA- (Stable)	24 September- 2024
DCB Bank	Term Loan	25.0		
South Indian Bank Ltd	Term Loan	30.0		
HDFC Ltd	Term Loan	30.0		
HDFC Ltd	Term Loan	57.0		
HDFC Bank	LRD Loan	35.0		
HDFC Bank	LRD Loan	17.0		
HDFC Bank	LRD Loan	137.7		
State Bank of India	Term Loan	35.0		
State Bank of India	Term Loan	370.0		
Catholic Syrian Bank	Term Loan	42.0		
Axis Bank	Term Loan	35.0		
Bajaj Housing Finance Limited	Term Loan	3.0		
Bajaj Housing Finance Limited	Term Loan	95.0		
Bajaj Housing Finance Limited	Term Loan	80.0		
Bajaj Housing Finance Limited	Term Loan	150.0		
RBL Bank	Term Loan	65.0		
Punjab National Bank	Term Loan	40.0		
Bandhan Bank	Term Loan	75.0		
ICICI Bank	Term Loan	200.0		
Sub-Total		1611.7		
Union Bank of India (Andhra Bank)	Fund Based Working Capital Limit	200.0		
Bank of Baroda	Fund Based Working Capital Limit	100.0		
Axis Bank Ltd	Fund Based Working Capital Limit	350.0		
State Bank of India	Fund Based Working Capital Limit	100.0		
Sub-Total		750.0		
AXIS Bank	Non-fund based working capital limit	275.0		
Union Bank of India (Andhra Bank)	Non-fund based working capital limit	100.0		
SBI	Non-fund based working capital limit	155.0		
Bank of Baroda	Non-fund based working capital limit	50.0		
Sub-Total		580.0		
TOTAL		2941.7		