SL/BSE/NSE/2026-27/ November 3, 2026

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 assigned/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 – Term Loan	40.00	140.00	**[ICRA]AA (Stable); reaffirmed /Assigned for enhanced amount**
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**
Long Term / Short Term – Unallocated	35.00	-	-
Total Bank Facilities	**305.00**	**370.00**	

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
Digitally signed by KAMAL SAMTANI
Date: 2026.11.03 17:59:31 +05'30'

Kamal Samtani
Company Secretary

ICRA/Subros Limited/03112026/1

Date: November 03, 2026

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[1]	Financial Sector Regulator[#]
Long-term – Fund based – Term Loan	140.00	[ICRA]AA (Stable); reaffirmed and assigned for enhanced amount	RBI
Short-term – Non-fund based Facilities	50.00	[ICRA]A1+; reaffirmed	RBI
Long-term/Short-term – Fund based Limits	80.00	[ICRA]AA(Stable)/[ICRA]A 1+; reaffirmed	RBI
Long-term/Short-term – Fund based/Non fund based Limits	100.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed	RBI
Total	**370.00**		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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.

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

[1] Complete definitions of the ratings assigned are available at www.icra.in.

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

Sri Kumar Krishnamurthy

Digitally signed by Sri Kumar Krishnamurthy
Date: 2026.11.03 11:17:40 +05'30'

Srikumar Krishnamurthy
Senior Vice President
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
HDFC Bank Limited	Term Loan	140.00	[ICRA]AA (Stable)	October 23, 2026
Total		**140.00**		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
State Bank of India	Non-fund based Facilities	25.00	[ICRA]A1+	October 23, 2026
ICICI Bank Limited		25.00		
Total		**50.00**		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned On
HDFC Bank Limited	Fund based/Non-Fund based Facilities	100.00	[ICRA]AA (Stable)/ [ICRA]A1+	October 23, 2026
State Bank of India	Fund based Facilities	50.00		
ICICI Bank Limited		20.00		
Kotak Mahindra Bank Limited		10.00		
Total		**180.00**		