



SL/BSE/NSE/2025-26/

March 27, 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	00.00	40.00	[ICRA]AA (Stable); assigned
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	35.00	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
<b>Total Bank Facilities</b>	<b>265.00</b>	<b>305.00</b>	

The above information will also be available on the website of the company at [www.subros.com](http://www.subros.com).

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **SUBROS LIMITED**

Kamal Samtani  
Company Secretary

**SUBROS LIMITED**

Corporate & Registered Office: LGF, World Trade Centre, Barakhamba Lane, New Delhi 110001 (India). Tel: 23414946-49 | Fax: 01123414945  
Website: [www.subros.com](http://www.subros.com) | CIN: L74899DL1985PLC02013

**ICRA/Subros Limited/27032026/01**

**Date: March 27, 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.

<b>Instrument*</b>	<b>Current rated amount (Rs. crore)</b>	<b>Rating action</b>
<b>Long-term – Fund based – Term Loan</b>	40.00	[ICRA]AA (Stable); assigned
<b>Short-term – Non-fund based Facilities</b>	50.00	[ICRA]A1+; reaffirmed
<b>Long-term/Short-term – Fund based Limits</b>	80.00	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
<b>Long-term/Short-term – Fund based/Non fund based Limits</b>	100.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
<b>Long-term/Short-term – Unallocated Limits</b>	35.00	[ICRA]AA(Stable)/[ICRA]A1+; reaffirmed
<b>Total</b>	<b>305.00</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.

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

**Sri Kumar Krishnamurthy** Digitally signed by Sri Kumar  
Krishnamurthy  
Date: 2026.03.27 11:56:07 +05'30'

**Srikumar Krishnamurthy**  
**Senior Vice President**  
[ksrikumar@icraindia.com](mailto:ksrikumar@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>			
HDFC Bank Limited	40.0	[ICRA]AA (Stable)	March 20, 2026
<b>Total</b>	<b>40.0</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-term / Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund based limits</b>			
State Bank of India	50.00	[ICRA]AA(Stable)/[ICRA]A1+	March 20, 2026
ICICI Bank Limited	20.00		
Kotak Mahindra Bank Limited	10.00		
<b>Fund based/Non fund based limits</b>			
HDFC Bank Limited	100.00		
<b>Unallocated limits</b>	35.00		
<b>Total</b>	<b>215.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Non fund based limits</b>			
State Bank of India	25.00	[ICRA]A1+	March 20, 2026
ICICI Bank Limited	25.00		
<b>Total</b>	<b>50.00</b>		