



Date: June 23, 2023

To The Deputy Manager Department of Corporate Services BSE Limited, P. J. Towers, Dalal Street Mumbai – 400 001 Scrip Code: 532784	To 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
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Dear Sir / Madam,

Sub: Updates on Credit Rating

With reference to the above captioned subject, we are pleased to inform you that, M/s. ICRA Limited, affirmed following ratings to the Company:


Sl. No.	Instrument Type	Rating / Outlook
1.	Term loans	[ICRA]A+(Stable)
2.	Working Capital Facilities	[ICRA]A+(Stable)
3.	Non-fund-based Facilities	[ICRA]A+(Stable)

The detailed Report issued by ICRA is enclosed.

We request you to take the aforementioned information on records in Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Yours sincerely,

FOR SOBHA LIMITED


YOGESH BANSAL
CHIEF FINANCIAL OFFICER



SOBHA LIMITED

REGD & CORPORATE OFFICE : 'SOBHA', SARJAPUR - MARATHAHALLI OUTER RING ROAD, BELLANDUR POST, BANGALORE - 560103, INDIA
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ICRA

ICRA Limited

Confidential

Ref: ICRA/Sobha Limited/22062023/1

Date: June 22, 2023

Mr. Yogesh Bansal
Chief Financial Officer
Sobha Limited
Sarjapur-Marathahalli Outer Ring Road
Devarabisanahalli, Bellandur Post
Bangalore-560103.

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 4045.5 crore Bank Facilities (details as per Annexure) of Sobha Limited

Please refer to the Rating Agreement 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 reaffirmed the ratings at [ICRA]A+ (pronounced ICRA A plus) ("Rating"). Outlook on the long-term rating is Stable.

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

The aforesaid Rating(s) will be due for surveillance any time before **June 19, 2024**. 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.

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RATING

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INFORMATION



Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of 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 bank facilities availed 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). 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

Anupama Reddy
Vice President & Co-Group Head
anupama.reddy@icraindia.com

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	200	[ICRA]A+ (Stable)	20-Jun-23
DCB Bank	Term Loan	68		
ICICI Bank - I	Term Loan	75		
ICICI Bank - II	Term Loan	165		
Kotak Mahindra Investments Ltd -I	Term Loan	64		
Kotak Mahindra Investments Ltd -II	Term Loan	35		
Kotak Bank Limited	Term Loan	125		
Indian Bank	Term Loan	91		
South Indian Bank Ltd	Term Loan	56		
HDFC Ltd	Term Loan	55.5		
HDFC Bank - I	Term Loan	45		
HDFC Bank - II	Term Loan	19.5		
HDFC Bank - III	Term Loan	149		
State Bank of India -I	Term Loan	240		
State Bank of India -II	Term Loan	242		
State Bank of India -III	Term Loan	385		
State Bank of India- IV	Term Loan	22.5		
Catholic Syrian Bank	Term Loan	60		
Axis bank	Term Loan	50		
Bajaj Housing Finance Limited	Term Loan	150		
Bajaj Housing Finance Limited -II	Term Loan	53		
Bajaj Housing Finance Limited -III	Term Loan	150		
Sub-Total		2500.5		
Union Bank of India (Andhra Bank)	Fund Based Working Capital Limit	200		
Catholic Syrian Bank	Fund Based Working Capital Limit	75		
Bank of Baroda	Fund Based Working Capital Limit	100		
ICICI Bank	Fund Based Working Capital Limit	50		
ICICI Bank	Fund Based Working Capital Limit	80		
Axis Bank Ltd	Fund Based Working Capital Limit	310		
State Bank of India	Fund Based Working Capital Limit	100		
Sub-Total		915.00		
AXIS Bank	Non-fund based working capital limit	275		



Union Bank of India (Andhra Bank)	Non-fund based working capital limit	100		
SBI	Non-fund based working capital limit	155		
RBL Bank Ltd	Non-fund based working capital limit	50		
Bank of Baroda- RUPEES	Non-fund based working capital limit	50		
Sub-Total		630		
TOTAL		4,045.50		