

SL/BSE/NSE/18
19th December, 2018



The Manager,
Listing Department,
National Stock Exchange of India Ltd.,
'Exchange Plaza' C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.

Dy. General Manager,
Department of Corporate Services,
BSE LIMITED,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001.

Dear Sir,

Sub: Upgradation / re-affirmation in Credit Rating(s) of the Company- Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that ICRA Limited has upgraded/reaffirmed the ratings as per below details:

Particulars	Previous Ratings		Current Ratings	
	Rated Amount (Rs. in crores)	Ratings	Rated Amount (Rs. in crores)	Ratings
Bank Limits (Long Term)	159.57	[ICRA] A+ Outlook: Positive	158.15	[ICRA] AA- Outlook: Stable upgraded
Bank Limits (Short Term)	220.00	[ICRA] A1+	250.00	[ICRA] A1+ reaffirmed
Non-Convertible Debenture Programme	150.00	[ICRA] A+ Outlook: Positive	150.00	[ICRA] AA- Outlook: Stable upgraded
Commercial Paper Programme	120.00	[ICRA] A1+	120.00	[ICRA] A1+ reaffirmed

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For SUBROS LIMITED

Rakesh Arora
Company Secretary