

SOBHA

Date: December 30, 2025

The BSE Limited Department of Corporate Services PJ Towers, Dalal Street Mumbai – 400 001 Scrip Code: 532784	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 Ratings

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that ICRA Limited (Rating Agency) has revised the below ratings of Sobha Limited ("the Company") on December 30, 2025, as below:

Sl. No.	Instrument Type	Existing Rating / Outlook	Revised Rating / Outlook
1	Long Term – Fund Based – Term Loan	[ICRA]AA- (Stable); reaffirmed and assigned for enhanced amount	[ICRA]AA- (Stable); reaffirmed
2	Long Term – Fund Based – Cash Credit	[ICRA]AA- (Stable); reaffirmed	[ICRA]AA- (Stable); reaffirmed
3	Long Term – Non-Fund Based Others	[ICRA]AA- (Stable); reaffirmed	[ICRA]AA- (Stable); reaffirmed
4	Long term -Unallocated Limits	[ICRA]AA- (Stable); assigned	[ICRA]AA- (Stable); reaffirmed
5	Long-term -Proposed NCDs	[ICRA]AA- (Stable); assigned	[ICRA]AA- (Stable); reaffirmed and withdrawn

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

BIJAN KUMAR DASH
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO. A17222

SOBHA LIMITED

Regd & Corporate Office: SOBHA Limited, Sarjapur - Marathahalli, Outer Ring Road (ORR), Devarabisanahalli, Bellandur Post, Bengaluru - 560103, Karnataka, India.

CIN: L45201KA1995PLC018475 | Tel: +91 80 49320000 | www.sobha.com | Email: investors@sobha.com



ICRA

ICRA Limited

ICRA/Sobha Limited/29122025/2

Date: Dec 30, 2025

Mr. Yogesh Bansal

Chief Financial Officer

Sobha Limited

Sarjapur-Marathalli Outer Ring Road (ORR)

Devarabisanahalli, Bellandur Post

Bangalore, Karnataka, 560103

Dear Sir,

Re: ICRA's credit rating for below instruments of Sobha Limited

In accordance with the requirements of ICRA's policy on withdrawal, ICRA's Rating Committee has taken the following rating action:

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Bonds/NCD/LTD	0.00	[ICRA]AA-(Stable); Reaffirmed and Withdrawn
Total	0.00	

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards,

Yours sincerely,

For ICRA Limited

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ANUPAMA REDDY

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ANUPAMA REDDY

Date: 2025.12.30 10:55:37 +05'30'

Anupama Reddy

Vice President and Co-Group Head

Anupama.reddy@icraindia.com

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



ICRA

ICRA Limited

ICRA/Sobha Limited/29122025/1

Date: Dec 30, 2025

Mr. Yogesh Bansal

Chief Financial Officer

Sobha Limited

Sarjapur-Marathalli Outer Ring Road (ORR)

Devarabisanahalli, Bellandur Post

Bangalore, Karnataka, 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-Non-fund based-Others	435.00	[ICRA]AA-(Stable); Reaffirmed
Long-term-Fund-based-Term loan	1622.90	[ICRA]AA-(Stable); Reaffirmed
Long-term-Fund-based-Cash credit	1030.00	[ICRA]AA-(Stable); Reaffirmed
Long-term-Unallocated limits-Unallocated limits	300.00	[ICRA]AA-(Stable); Reaffirmed
Total	3387.90	

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 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.

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



ICRA

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: 2025.12.30 11:05:49 +05'30'

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



ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans		
ICICI Bank Limited	300.00	[ICRA]AA- (Stable)	December 23, 2025
South Indian Bank Ltd	79.90	[ICRA]AA- (Stable)	December 23, 2025
HDFC Bank	443.00	[ICRA]AA- (Stable)	December 23, 2025
Bajaj Housing Finance Limited	300.00	[ICRA]AA- (Stable)	December 23, 2025
RBL Bank	350.00	[ICRA]AA- (Stable)	December 23, 2025
Bandhan Bank	150.00	[ICRA]AA- (Stable)	December 23, 2025
Sub-Total (A)	1622.90		
	Cash Credit		
IDBI Bank	200.00	[ICRA]AA- (Stable)	December 23, 2025
Kotak Mahindra Bank	100.00	[ICRA]AA- (Stable)	December 23, 2025
Bank of Baroda	100.00	[ICRA]AA- (Stable)	December 23, 2025
Axis Bank	350.00	[ICRA]AA- (Stable)	December 23, 2025
State Bank of India	100.00	[ICRA]AA- (Stable)	December 23, 2025
Indian Bank	180.00	[ICRA]AA- (Stable)	December 23, 2025
Sub-Total (B)	1030.00		
	Non fund based		
Axis Bank	275.00	[ICRA]AA- (Stable)	December 23, 2025
Union Bank of India	50.00	[ICRA]AA- (Stable)	December 23, 2025
State Bank of India	100.00	[ICRA]AA- (Stable)	December 23, 2025
RBL Bank	10.00	[ICRA]AA- (Stable)	December 23, 2025
Sub-Total (C)	435.00		
Unallocated Limits (D)	300.00	[ICRA]AA- (Stable)	December 23, 2025
Total (A+B+C+D)	3,387.90		