

SHALBY LIMITED

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Shalby/SE/2024-25/108

March 04, 2025

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

Through: <https://neaps.nseindia.com/NEWLISTINGCORP/>

Corporate Service Department
BSE Limited

Scrip Code: 540797

Through : <http://listing.bseindia.com>

Sub: Credit Rating

Dear Sir,

Pursuant to Regulation 30 read with para A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we are pleased to inform that ICRA Limited has reaffirmed / assigned the rating of [ICRA]A+ (pronounced ICRA A plus) in respect of enhanced Long Term facilities (fund based as well as non-fund based) of Rs. 534 crore.

We enclose herewith rating letter dated March 04, 2025 issued by ICRA Limited.

We request to take the same on your records.

Thanking you,

Yours sincerely,
For **Shalby Limited**

Tushar Shah
AVP & Company Secretary
Mem. No: FCS-7216

Encl: as above

SHALBY LIMITED

Regd. Office: Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | info.sg@shalby.org | www.shalby.org

CIN: L85110GJ2004PLC044667

ICRA/Shalby Limited/04032025/01

Date: March 04, 2025

Mr. Amit Pathak
Chief Financial Officer
Shalby Limited
Opposite Karnavati Club,
S.G Road, Ahmedabad - 380015
Gujarat

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Shalby 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-Fund Based - CC/OD /others	68.00	[ICRA]A+ (Stable); reaffirmed/ assigned for enhanced amount
Long-Term-Fund Based - Term Loan	3.65	[ICRA]A+ (Stable); reaffirmed
Long-Term-Non-fund based – SBLC	402.35	[ICRA]A+ (Stable); reaffirmed/ assigned for enhanced amount
Long-Term-Unallocated limits	60.00	[ICRA]A+ (Stable); reaffirmed/ assigned for enhanced amount
Total	534.00	

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

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

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2025.03.04
12:39:39 +05'30'

Prashant Vasisht
Senior Vice President
prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund Based – Term Loans		[ICRA]A+ (Stable)	February 20, 2025
HDFC Bank Limited	3.65		
Fund Based – Cash Credit			
HDFC Bank Limited	40.00		
IndusInd Bank Limited	8.00		
Citibank N.A.	20.00		
Non-fund based – Standby Line of Credit			
IndusInd Bank Limited	140.50		
Citibank N.A.	91.85		
ICICI Bank Limited	170.00		
Unallocated Limits	60.00		
Total	534.00		