SHALBY
LIMITED
•Passion••Compassion••Innovation•

Shalby/SE/2025-26/31 July 27, 2026

The Listing Department **National Stock Exchange of India Ltd** Mumbai 400 051. **Scrip Code : SHALBY** Through : https://neaps.nseindia.com/NEWLISTINGCORP/	Corporate Service Department **BSE Limited** Mumbai 400 001. **Scrip Code: 540797** Through : http://listing.bseindia.com

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Revision in Credit Ratings Outlook

Dear Sir/Madam,

In accordance with Regulations 30 of SEBI Listing Regulation, we wish to inform you that ICRA Limited vide its letter dated July 27, 2026, downgraded credit rating to ICRA A (pronounced as ICRA A) rating to Shalby Limited for its fund and non-fund based credit facilities for Rs. 830 crore and revised the outlook from Negative to Stable.

We enclose herewith letter dated July 27, 2026 received from ICRA Limited.

We request to take the same on your records.

Yours faithfully,
For **Shalby Limited**
SHAH TUSHAR DINESHCHANDRA
Digitally signed by SHAH TUSHAR DINESHCHANDRA
Date: 2026.07.27 17:27:51 +05'30'
Tushar Shah
Vice President & Company Secretary
Mem. No: FCS-7216

Encl: Credit Rating letter dated July 27, 2026 from ICRA

ICRA/Shalby Limited/27072026/1

Date: July 27, 2026

Mr. Amit Kumar
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*	Current rated amount (Rs. crore)	Rating action	Financial Sector Regulator#
Long-term-Fund based - CC/OD /others	78.00	[ICRA]A(Stable); downgraded from [ICRA]A+ and outlook revised to Stable from Negative; assigned for enhanced amount	RBI
Long-term-Fund based - Term loan	60.00	[ICRA]A(Stable); downgraded from [ICRA]A+ and outlook revised to Stable from Negative; assigned for enhanced amount	RBI
Long-term-Non-fund based – SBLC	453.73	[ICRA]A(Stable); downgraded from [ICRA]A+ and outlook revised to Stable from Negative; assigned for enhanced amount	RBI
Long-term-Unallocated limits	238.27	[ICRA]A(Stable); downgraded from [ICRA]A+ and outlook revised to Stable from Negative; assigned for enhanced amount	RBI
Total	**830.00**		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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.

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

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

Karthik Srinivasan

Digitally signed by Karthik Srinivasan
Date: 2026.07.27 13:26:11 +05'30'

(Karthik Srinivasan)
Senior Vice President & Group Head
karthiks@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	**Instrument Name**	**Amount (Rs. Crore)**	**Rating**	**Rating Assigned On**
HDFC Bank Limited	Cash Credit	40.00	[ICRA]A(Stable)	July 17, 2026
IndusInd Bank Limited	Cash Credit	8.00	[ICRA]A(Stable)	July 17, 2026
Citibank N.A.	Cash Credit	20.00	[ICRA]A(Stable)	July 17, 2026
ICICI Bank Limited	Cash Credit	10.00	[ICRA]A(Stable)	July 17, 2026
HDFC Bank Limited	Term Loans	60.00	[ICRA]A(Stable)	July 17, 2026
IndusInd Bank Limited	Standby Line of Credit	191.88	[ICRA]A(Stable)	July 17, 2026
Citibank N.A.	Standby Line of Credit	91.85	[ICRA]A(Stable)	July 17, 2026
ICICI Bank Limited	Standby Line of Credit	170.00	[ICRA]A(Stable)	July 17, 2026
Not Applicable	Unallocated Limits	238.27	[ICRA]A(Stable)	July 17, 2026
Total		**830.00**		