ShaliBhadra
FINANCE LIMITED

CIN: L65923MH1992PLC064886
Corporate Office:
3, Kamat Industrial Estate,
396, Veer Savarkar Marg,
Opp. Siddhi Vinayak Temple,
Prabhadevi, Mumbai – 400 025
Phone: 022-2432 2993 / 022-2432 2994
022-2422 4575 / 022-2432 3005
E-mail: shalibhadra_mum@yahoo.co.in

Date: 17th August 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.
BSE Script Code: 511754

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
NSE Scrip Symbol: SAHLIBHFI

Sub: Intimation regarding Credit Rating

Dear Sir / Madam,

In compliance with Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), ICRA Limited has Assigned and Reaffirmed the ratings on Non-Convertible Debentures and Bank Lines availed by the company.

Further, following are the details as per Regulation 55 of the SEBI Listing Regulations:

Details of credit rating							
Sr. No.	**Instrument**	**Amount of Rating (in crores)**	**Name of the Credit Rating Agency**	**Credit rating assigned**	**Outlook (Stable/ Positive/ Negative / No Outlook)**	**Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)**	**Date of Credit rating**
1	Non-Convertible Debentures	20.00	ICRA Limited	BBB-	Stable	Assigned	13/08/2026
2	Non-Convertible Debentures	20.00	ICRA Limited	BBB-	Stable	Reaffirmed	13/08/2026
3	Long Term-Fund Based / Bank Lines	40.00	ICRA Limited	BBB-	Stable	Reaffirmed	13/08/2026
	Total	**80.00**					

Enclosed herewith are the rating letters received from ICRA Limited.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully,

For SHALIBHADRA FINANCE LIMITED

VATSAL MINESH DOSHI

Digitally signed by VATSAL MINESH DOSHI
Date: 2026.08.17 19:42:15 +05'30'

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VATSAL DOSHI
MANAGING DIRECTOR
DIN: 07950770

ICRA
Insights that empower

ICRA/Shalibhadra Finance Limited/13082026/2

Date: August 13, 2026

Mr. Vatsal M. Doshi
Managing Director
Shalibhadra Finance Limited
3, Kamal Industrial Estate,
396 Veer Savarkar Marg,
Prabhadevi, Mumbai – 400 025.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Shalibhadra Finance Limited (instrument details in Annexure)

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]	Financial Sector Regulator[#]
Non-Convertible Debentures	20.00	[ICRA]BBB- (Stable); assigned	SEBI
Non-Convertible Debentures	20.00	[ICRA]BBB- (Stable); reaffirmed	SEBI
Total	**40.00**		

[#]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.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

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

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SACHIN DILIP JOGLEKAR
Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.08.13 17:28:30 +05'30'

Sachin Joglekar
Vice President
sachin.joglekar@icraindia.com

Annexure: Details of Non-Convertible Debenture Rated by ICRA

ISIN	Date of issuance	Date of maturity	Amount rated (Rs. crore)	Ratings
INE861D07018	Apr 10, 2026	Apr 12, 2028	19.50	[ICRA]BBB- (Stable)
Not yet placed	NA	NA	20.50	[ICRA]BBB- (Stable)

As on August 06, 2026

ICRA/Shalibhadra Finance Limited/13082026/1

Date: August 13, 2026

Mr. Vatsal M. Doshi
Managing Director
Shalibhadra Finance Limited
3, Kamal Industrial Estate,
396 Veer Savarkar Marg,
Prabhadevi, Mumbai – 400 025.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Shalibhadra Finance Limited (instrument details in Annexure)

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]	Financial Sector Regulator[#]
Long Term-Fund Based-Others	40.00	[ICRA]BBB-(Stable); Reaffirmed	RBI

[#]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.

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.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

SACHIN DILIP JOGLEKAR
Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.08.13 17:28:09 +05'30'

Sachin Joglekar
Vice President
sachin.joglekar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	**Amount (Rs. crore)**	**Rating**	**Rating Assigned on**
State Bank of India	7.00	[ICRA]BBB- (stable)	August 11, 2026
Bank of Baroda	5.00	[ICRA]BBB- (stable)	August 11, 2026
Bank of Maharashtra	1.50	[ICRA]BBB- (stable)	August 11, 2026
ICICI Bank Limited	1.00	[ICRA]BBB- (stable)	August 11, 2026
Unallocated	25.50	[ICRA]BBB- (stable)	August 11, 2026
Total	**40.00**		