

SGL-24/Sec/2025-26

16th September, 2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot No.C-1, Block G
Bandra-Kurla Complex
Bandra (E),
Mumbai - 400 051

Bombay Stock Exchange Limited

1st Floor
New Trading Ring, Rotunda Building
P J Towers, Dalal Street
Fort,
Mumbai - 400 001

Stock Code: SHANTIGEAR
Through NEAPS

Stock Code: 522034
Through BSE Listing Centre

Dear Ma'am / Sir,

Sub: Credit Rating from ICRA

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we write to inform that the Credit Rating Agency, M/s. ICRA Limited ("ICRA") has reaffirmed the long-term rating at [ICRA]AA(Stable) and the short-term rating at [ICRA]A1+ in respect of the cash credit, interchangeable, bank fund based and non-fund based limits of the Company.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Shanthi Gears Limited

Walter Vasanth P J
Company Secretary & Compliance Officer

Encl: As above

ICRA/Shanthi Gears Limited/16092025/01

Date: September 16, 2025

Mr. Ranjan Kumar Pati
Chief Financial Officer
Shanthi Gears Limited
Singanallur,
Coimbatore – 641 005

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Shanthi Gears 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
Short-term Fund-based – Overdraft	0.01	[ICRA]A1+; reaffirmed
Long-term Non-fund Based	28.99	[ICRA]AA (Stable); reaffirmed
Long-term – Interchangeable	(38.99)	[ICRA]AA (Stable); reaffirmed
Short-term Fund-based	10.00	[ICRA]A1+; reaffirmed
Total	39.00	

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) is 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.

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

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY

Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2025.09.16 11:50:22 +05'30'

K Srikumar
Senior Vice President & Co-Group Head – Corporate Ratings
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
IDBI Bank – Non-fund based facilities	11.99	[ICRA]AA (Stable)	September 09, 2025
IDBI Bank – Non-fund-based facilities – Sublimit	(11.99)		
HDFC Bank – Non-fund-based Facilities	17.00		
HDFC Bank – Non-fund-based Facilities – Sublimit	(17.00)		
Kotak Mahindra Bank – Fund-based Limits	(0.50)		
Kotak Mahindra Bank – Non-Fund based limits	(9.50)		
Total	28.99		

Details of Bank Limits Rated by ICRA (Rated on Short Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
IDBI Bank – Overdraft	0.01	[ICRA]A1+	September 09, 2025
Kotak Mahindra Bank – Fund-based Limits	10.00		
Total	10.01		