



Date: January 23, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544459

Dear Sir/ Madam,

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: SHANTIGOLD

Subject: Credit Rating

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements),
Regulations, 2015 ('Listing Regulations')

This is to inform that CARE Ratings Limited ("CARE") has issued Credit Rating for Company's bank facilities as below:

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	2.53	CARE A-; Stable	Assigned
Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+	Assigned

This intimation is also being uploaded on the Company's website at www.shantigold.in.

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

Vrushti Shah

Company Secretary & Compliance Officer

Encl: As above

No. CARE/ARO/RL/2025-26/7012

Shri Shriram Iyengar
Chief Finance Officer
Shanti Gold International Limited
 2nd Floor – 7th Floor, Plot No. A-51, MIDC Marol Industrial Estate, Road No. 1,
 Near Tunga International Hotel, Marol MIDC, Andheri East,
 Mumbai
 Maharashtra 400093



January 22, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.53	CARE A-; Stable	Assigned
Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+	Assigned

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is January 15, 2026).
5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be sent to you shortly.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
 Satellite, Ahmedabad - 380015
 Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
 Somaiya Hospital Road, Off Eastern Express
 Highway, Sion (E), Mumbai - 400 022
 Phone: +91-22-6754 3456 • www.careedge.in

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



Harsh Shah
Lead Analyst
shah.harsh@careedge.in



Nikita Akhilesh Goyal
Associate Director
nikita.goyal@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Yes Bank Ltd.	1.90	Repayable in 48 monthly unequal instalments ending April 2028	Sactioned Limit: Rs. 2.93 crore
2.	Yes Bank Ltd.	0.63	Repayable in 48 monthly equal instalments of Rs. 2.50 lakh ending December 2027	Sactioned Limit: Rs. 1.20 crore
Total		2.53		

O/s as on November 30, 2025

Total Long Term Facilities : Rs.2.53 crore

2. Long Term / Short Term Facilities

2.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Saraswat Bank	84.50	Cash Credit with sublimit of Packing Credit, Working Capital Demand Loan and Post Shipment Credit
2.	HDFC Bank Ltd.	50.00	Cash Credit with sublimit of Working Capital Demand Loan
3.	Yes Bank Ltd.	46.50	Cash Credit with sublimit of Bank Guarantee
4.	Saraswat Bank	40.00	Bank Guarantee
Total		221.00	

Total Long Term / Short Term Facilities : Rs.221.00 crore

Total Facilities (1.A+2.A) : Rs.223.53 crore



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