SHANTI INORGANICS LIMITED
(Formerly known as Shanti Inorgo Chem (Guj) Limited and Shanti Inorgo Chem (Guj) Private Limited)
CIN: U24100GJ2010PLC059218
Registered Office: Plot No.-2015, Phase III GIDC, Vatva, Ahmedabad, Gujarat-382445, India
Email ID: accounts@shantiinorgochem.com | **Phone No:** 079 2589 5326 **Website:** www.shantiinorganics.com

22nd September, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

NSE Symbol: -SHANTIINOR

Sub: Intimation of revision in Credit Ratings as per Regulation 30 read with Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings Limited ("CRISIL"), a credit rating agency registered with the Securities and Exchange Board of India ("SEBI"), has revised the credit ratings assigned to the Company's credit facilities vide its rating rationale/report dated 17th September 2026, which was received by the Company on 21st September 2026.

The details of the revised credit ratings are as follows:

Instrument	Current Rating	Previous Rating	Action
Long Term Bank Facilities	Crisil BBB/Stable	Crisil BBB-/Stable	Upgraded
Short Term Bank Facilities	Crisil A3+	Crisil A3	Upgraded

A copy of the report issued by CRISIL, containing the rationale for the revised credit ratings, is enclosed herewith.

Please note that this information will also be available on the website of the Company at www.shantiinorganics.com

Kindly, take the above information on record.

For, Shanti Inorganics Limited

MAULIK SHASHIKANT BHAVSAR
Digitally signed by MAULIK SHASHIKANT BHAVSAR
Date: 2026.09.22 12:02:13 +05'30'

Maulik S. Bhavsar
Company Secretary & Compliance Officer
(Membership No. ACS 48786)

Encl.: As Above

Crisil Ratings

Rating Rationale

September 17, 2026 | Mumbai

Shanti Inorganics Limited

Ratings upgraded to 'Crisil BBB/Stable/Crisil A3+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.66.05 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB/Stable (Upgraded from 'Crisil BBB-/Stable')**	**RBI**
Short Term Rating	**Crisil A3+ (Upgraded from 'Crisil A3')**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on the bank facilities of Shanti Inorganics Limited (SIL) to '**Crisil BBB/Stable/Crisil A3+'** from 'Crisil BBB-/Stable/Crisil A3'.

The rating upgrade reflects the sustained improvement in SIL's overall business and financial risk as reflected in compound annual growth rate (CAGR) of ~21% in revenue over the five fiscals through FY26. With major capital expenditure (capex) being implemented, for which the funding has already been tied up, the capacity of both plants cumulatively will rise to 1,15,000 MT per annum from current 36,800 MT per annum. The commercial operations date (COD) for the new plant is scheduled for the first half of fiscal 2028. With this capacity in place, the revenue is further poised to grow at even better rate than in the recent past.

Successful initial public offering (IPO): In line with the plans, the company was listed on NSE SME Platform on September 7, 2026. The shares were listed at ~90% premium over its issue price of Rs 83 per share, reflecting market confidence in the company's business and future prospects.

SIL manufactures sulphur-based specialty chemicals and supplies its products to consumers operating in various segments ranging from oil drilling, pharmaceuticals, food and beverages, leather, pulp and paper, water treatment and power plants. This leads to a well-diversified
portfolio of customers.

Exports contribute to a healthy share of the company's revenue — 40–45% — owing to its industry leading quality products helping the company to command premium prices.

The company achieved even higher Ebitda (earnings before interest, taxes, depreciation and amortisation) margin of 23.72% in fiscal 2026, as compared with its already healthy operating margin of 22.78% achieved in fiscal 2025. Its margin has remained at 20–24% over the last three fiscals depicting a clear premium it is able to command in market over its competitors.

SIL has an improved financial risk profile, with an interest coverage ratio of more than 12 times and gearing of 0.65 time as on March 31, 2026. Its long-term debt stood at Rs 26–27 crore and short-term debt at ~Rs 4 crore as on March 31, 2026.

The company's tangible networth on the referred date stood at Rs 48 crore as compared with Rs 26 crore at the end of fiscal 2025.

With IPO already completed in September 2026 and addition of expected healthy net cash accrual, the networth of the company is expected to reach at a much higher level of near to Rs 100 crore by the end of fiscal 2027. With peak debt of fiscal 2027-end and increasing debt repayment from fiscal 2028, some financial metrics could witness moderation in the medium term such as interest coverage ratio and return on capital employed (ROCE).

The ratings reflect extensive industry experience of the promoters; diversified end-user industry base, with geographical diversification in revenue. These strengths are partially offset by the risks associated with delay in commissioning and ramping up new capacities.

Analytical Approach
Crisil Ratings has evaluated the standalone business and financial risk profiles of SIL to arrive at its ratings.

Key Rating Drivers - Strengths
Diversified end-user industry and geographical diversification in revenue: The company has longstanding relationships with its customers and suppliers. It caters to a diversified end-user industry base which includes oil and gas, water treatment, chemical and pharmaceutical among others. A diversified end-user industry base allows it to overcome the risk of slowdown in a particular industry and achieving higher growth. Also, healthy export contribution of 40–45% with the top 10 customers contributed around 60% to revenue. Diversity in geographical reach and clientele should continue to support the business risk profile.

Extensive experience of the promoters in the chemicals industry, aiding business growth and integrated nature of operations: The company has been in the business of sulphur derivatives since 1998. Its promoters have more than 25 years of experience in the sulphur-based inorganic chemical manufacturing industry. The firm has a locational advantage, as its plant in Gujarat is close to the southern and western market. Moreover, raw material is primarily procured from Gujarat, which lowers logistics cost. This advantage, with long-term relationships with key suppliers, enables it to offer competitive pricing while ensuring consistent supply.

Key Rating Drivers - Weaknesses
Vulnerability to volatility in raw material prices: The operating margin remains vulnerable to fluctuations in raw material prices, which form a major portion of the total costs. The company maintains a low level of inventory which shields it from substantial inventory write-offs on account of price volatility. Also, due to high purity levels, it is able to pass on any major deviation in raw material prices to its customers. With capacity expansion, the company expects to maintain a higher level of inventory over the medium term. Its ability to handle fluctuations in raw material prices will be monitorable.

Risk associated with delay in commissioning and ramping up new capacities: The company is undertaking a major capacity expansion, with total capacities expected to reach 3 times of its existing capacity. Its timely execution remains crucial. Any delay in implementation of capex plans can lead to potential cost overruns and can lead to moderation of the financial risk profile. The company would fund

part of its capex through its IPO proceeds, part from bank term loans, part from pre-IPO private placement of its portion of equity and balance through its internal accrual.

Liquidity Adequate
With IPO proceeds, pre-IPO placement proceeds and funded term loan from bank already in place, the major portion of funding is already tied up thus reducing the concern of availability of funds for such a major capex.

Expected annual cash accrual of Rs 15–35 crore over the medium term, is sufficient to meet yearly external debt obligations of Rs.8-10 crore during next 2-3 fiscals. Furthermore, the working capital bank lines of Rs 17 crore were having lower utilisation, thus giving additional avenue of liquidity support to the company.

Outlook Stable
Crisil Ratings believes SIL's business risk profile will be supported by expanded capacity driving volume growth. Furthermore, stable operating margin, with increasing net cash accrual, would ensure an adequate financial risk profile.

Rating sensitivity factors
Upward factors
- Sustained improvement in operating income while maintaining healthy operating margin above 20%
- Sustenance of healthy financial risk profile, with gearing remaining below 0.5 times.

Downward factors
- Significantly lower-than-expected revenue or a steep decline in margin below ~15% on a sustained basis
- Larger-than-expected, debt-funded capex weakening the financial risk profile, with gearing above 1.5 times and interest coverage ratio below 3 times on a sustained basis
- Delay in ramp-up of new capacities leading to much lower-than-expected revenue and net cash accrual

About the Company
SIL, established in 1998, is an ISO 9001:2015 certified manufacturer and trader of sulphur-based inorganic chemicals. The company's product portfolio includes sodium meta bisulphite, sodium sulphite powder, ammonium bisulphite, sodium bisulphite solutions and sodium sulphite anhydrous (latest addition), which are primarily used as preservatives, reducing agents, oxygen scavengers, and process intermediates across multiple industries such as oil drilling, pharmaceuticals, food and beverages, leather, pulp and paper, water treatment, and power plants.

The company's state-of-the-art manufacturing facilities, in Gujarat (India), are strategically positioned to ensure a continuous and cost-effective supply chain, enabling it to meet the growing demand for its products. This strategic location provides access to abundant resources of raw materials, reducing logistic costs and lead times, and enhancing the company's ability to meet the dynamic needs of its customers.

Key Financial Indicators

Particulars	Unit	2026	2025
Revenue	Rs crore	71.89	57.67
Profit after tax (PAT)	Rs crore	9.99	8.28
PAT margin	%	13.89	14.36
Adjusted debt/adjusted networth	Times	0.64	0.99
Adjusted Interest coverage	Times	12.48	8.24

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Bank Guarantee	NA	NA	NA	3.50	NA	Crisil A3+	RBI
NA	Cash Credit	NA	NA	NA	17.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	15-Nov-32	34.00	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	10-Jun-30	11.55	NA	Crisil BBB/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	62.55	Crisil BBB/Stable		--	08-07-25	Crisil BBB-/Stable		--		--	--
Non-Fund Based Facilities	ST	3.5	Crisil A3+		--	08-07-25	Crisil A3		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	3	HDFC Bank Limited	Crisil A3+
Bank Guarantee	0.5	State Bank of India	Crisil A3+
Cash Credit	12	State Bank of India	Crisil BBB/Stable

Cash Credit	**5**	**HDFC Bank Limited**	**Crisil BBB/Stable**
Term Loan	**11.55**	**State Bank of India**	**Crisil BBB/Stable**
Term Loan	**34**	**HDFC Bank Limited**	**Crisil BBB/Stable**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

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