

SYMBOL: SHERA
ISIN: INE0MM001019

Date: July 16, 2026

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building, Bandra Kurla
Complex, Bandra East, Mumbai – 400 051
Fax: 022-26598237, 022-26598238

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revision in Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **Acuité Ratings & Research Limited** has revised the credit ratings assigned to the Bank Loan Facilities of **Shera Energy Limited**.

The details of the revised ratings are as follows:

Particulars	Previous Rating	Revised Rating
Long Term Bank Loan Facilities	ACUITE BBB+ / Positive	ACUITE A- / Stable
Short Term Bank Loan Facilities	ACUITE A2	ACUITE A2+

The rating letter was issued by Acuité Ratings & Research Limited on **15 July, 2026** is enclosed herewith.

Kindly take the above information on record.

For SHERA ENERGY LIMITED

Jyoti Goyal
Company Secretary & Compliance Officer

Rating Letter - Intimation of Rating Action

Letter Issued on : July 15, 2026

Letter Expires on : January 05, 2027

Annual Fee valid till : January 05, 2027

SHERA ENERGY LIMITED (ERSTWHILE SHERA ENERGY PRIVATE LIMITED)
F-269(B),
ROAD NO. 13, VKI AREA,
Jaipur 302013
RAJASTHAN

Scan this QR Code to
verify authenticity of this
rating



Kind Attn.: Mr. Mr. Naresh Bansal, Chief financial officer (Tel. No.9829275141)

Sir / Madam,

Sub.: Rating(s) Upgraded - Bank Loans of SHERA ENERGY LIMITED (ERSTWHILE SHERA ENERGY PRIVATE LIMITED)

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr) (Other FSR)	Long Term Rating	Short Term Rating	Regulated By
Bank Loan Ratings	130.01	ACUITE A- Stable Upgraded Positive to Stable	-	RBI
Bank Loan Ratings	132.60	-	ACUITE A2+ Upgraded	RBI
Total Outstanding Quantum (Rs. Cr)	262.61	-	-	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit®'s policies.

This letter will expire on January 05, 2027 or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.acuite.in/> OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on January 06, 2027 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before January 05, 2027, Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the "No Default Statement" on the first working day of every month.

Sd/-
Chief Rating Officer

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This is a system generated document. No signature is required.

Annexures: 0000000000 A. Details of the Rated Instrument

Annexure A. Details of the rated instrument						
Lender's Name	Facilities	Listing status	Regulated By	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) Rating Action
State Bank of India	Cash Credit	Unlisted	RBI	Long-term	75.00	ACUITE A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
State Bank of India	Letter of Credit	Unlisted	RBI	Short-term	80.00	ACUITE A2+ Upgraded (from ACUITE A2)
State Bank of India	Bank Guarantee (BLR)	Unlisted	RBI	Short-term	15.00	ACUITE A2+ Upgraded (from ACUITE A2)
BANK OF MAHARASHTRA	Cash Credit	Unlisted	RBI	Long-term	24.00	ACUITE A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
BANK OF MAHARASHTRA	Letter of Credit	Unlisted	RBI	Short-term	0.75	ACUITE A2+ Upgraded (from ACUITE A2)
State Bank of India	Term Loan	Unlisted	RBI	Long-term	0.70	ACUITE A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
BANK OF MAHARASHTRA	Letter of Credit	Unlisted	RBI	Short-term	27.25	ACUITE A2+ Upgraded (from ACUITE A2)
State Bank of India	Derivative Exposure	Unlisted	RBI	Short-term	0.60	ACUITE A2+ Upgraded (from ACUITE A2)
Not Applicable	Proposed Long Term Bank Facility	Unlisted	RBI	Long-term	14.31	ACUITE A- Stable Upgraded Positive to Stable (from ACUITE BBB+)
Canara Bank	Cash Credit	Unlisted	RBI	Long-term	16.00	ACUITE A- Stable Upgraded Positive to Stable (from ACUITE BBB+)

Canara Bank	Letter of Credit	Unlisted	RBI	Short-term	9.00	ACUITE A2+ Upgraded (from ACUITE A2)
Total Facilities					262.61	-

Note: For activities or ratings of instruments falling under the purview of Financial Sector Regulators other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

List of instruments and names of regulators of the instruments

As required by SEBI Circular (SEBI/HO/DDHS/DDHS-PoD-2/II/4685/2026) dated February 10, 2026, a list of activities or instruments falling under the purview of various Financial Sector Regulators (FSRs), along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (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)	SEBI
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
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
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	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI

22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (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.

[†] Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

[†] 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 Press Release(s) subsequent to issuance(s), Acuite shall separately capture the rated quantum details along with names of respective regulators.

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 the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies	Not applicable

Permitted by SEBI vide SEBI Master Circular for CRAs.

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has also been duly disclosed by Acuite on its website. A link to the same has been provided below for ready reference: <https://acuite.in/Activities-and-Regulators.html>

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit®, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit®, Acuit®'s rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.