

SYMBOL: SHERA  
ISIN: INE0MM001019

Date: 19<sup>th</sup> November, 2025

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:** Intimation under Regulation 30 of SEBI (LODR) Regulation 2015-*"Shera Group Secures Revision in Credit Rating"*.

Dear Investor,

We are pleased to inform that **Acuite Ratings & Research Limited** has reviewed the Company's long-term credit rating. Acuite has **revised the Outlook from 'Stable' to 'Positive'** while **reaffirming the long-term rating at 'Acuite BBB+'**.

This revision reflects Acuite's confidence in the Company's improving business profile, strengthened financial position, and consistent operational performance. The Positive Outlook highlights better visibility of revenue growth, improved liquidity, and sustained profitability supported by efficient working capital management.

**Revised Rating Details:**

- **Long-Term Rating:** Acuite BBB+
- **Revised Outlook:** Positive (Earlier: Stable)

The Company remains committed to maintaining strong financial discipline, improving operational efficiencies, and enhancing stakeholder value.

This is for your information and records.

**For Shera Energy Limited**

**Jyoti Goyal**  
Company Secretary & Compliance officer

## Rating Letter - Intimation of Rating Action

Letter Issued on : November 18, 2025

Letter Expires on : January 05, 2026

Annual Fee valid till : January 05, 2026

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) Assigned and Reaffirmed - 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)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE BBB+   Positive   Assigned	-
Bank Loan Ratings	78.01	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive	-
Bank Loan Ratings	33.00	-	ACUITE A2   Assigned
Bank Loan Ratings	111.60	-	ACUITE A2   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	262.61	-	-

5W IIF 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 5W IIF believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by 5W IIF as required under prevailing SEBI guidelines and 5W IIF policies.

This letter will expire on January 05, 2026 or on the day when 5W IIF 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).

5W IIF will re-issue this rating letter on January 06, 2026 subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before January 05, 2026, 5W IIF 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 Non Default Statement on the first working day of every month.

Sd/-

Chief Rating Officer

Æ

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

5bbYli fYg ~~AAAAA~~ 5"8YHJgcZHYFUHX bgi a Ybh

Annexure A. Details of the rated instrument				
Lender's Name	Facilities	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook)   Rating Action
State Bank of India	Cash Credit	Long-term	51.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
State Bank of India	Cash Credit	Long-term	24.00	ACUITE BBB+   Positive   Assigned
State Bank of India	Letter of Credit	Short-term	64.00	ACUITE A2   Reaffirmed
State Bank of India	Letter of Credit	Short-term	28.00	ACUITE A2   Assigned
State Bank of India	Bank Guarantee (BLR)	Short-term	15.00	ACUITE A2   Reaffirmed
BANK OF MAHARASHTRA	Cash Credit	Long-term	24.00	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
BANK OF MAHARASHTRA	Letter of Credit	Short-term	0.75	ACUITE A2   Reaffirmed
State Bank of India	Term Loan	Long-term	0.70	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
BANK OF MAHARASHTRA	Letter of Credit	Short-term	27.25	ACUITE A2   Reaffirmed
State Bank of India	Term Loan	Long-term	1.82	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
State Bank of India	Derivative Exposure	Short-term	0.60	ACUITE A2   Reaffirmed
Not Applicable	Proposed Long Term Bank Facility	Long-term	0.49	ACUITE BBB+   Positive   Reaffirmed   Stable to Positive
Canara Bank	Cash Credit	Long-term	16.00	ACUITE BBB+   Positive   Assigned
Canara Bank	Letter of Credit	Short-term	4.00	ACUITE A2   Reaffirmed
Canara Bank	Letter of Credit	Short-term	5.00	ACUITE A2   Assigned
Total Facilities			262.61	-

**DISCLAIMER**

*An 5W Jf 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. 5W Jf 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, 5W Jf, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the data and information. 5W Jf 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. 5W Jf 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](http://www.acuite.in)) for the latest information on any instrument rated by 5W Jf; 5W Jf'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.*