



SHETRON LIMITED
THE NAME BEHIND THE NAMES

To
The Manager
Listing Department
BSE Limited
Phiroze Jeejebhoy Towers
Dalal Street
Mumbai - 400 001

25th October, 2024

Dear Sir,

Sub: Intimation of Credit Rating under Regulation 30 (6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations')

Pursuant to Regulation 30(6) of SEBI (LODR) Regulations, this is to inform you that, Rating Committee of ICRA, has re-affirmed the long-term rating to **(ICRA) BB+** (pronounced ICRA double B plus) and short-term rating to **(ICRA) A4+** (pronounced ICRA A four plus). The outlook on the long-term rating is **Stable**.

Facilities	Amount(Rs in Crore)	Rating
Long Term Facilities	51.91 (Rupees Fifty One crores and Ninety One lakhs only)	ICRA]BB+(Positive); Reaffirmed and Outlook revised from Stable
Short Term Facilities	49.00 (Rupees Forty Nine crores only)	[ICRA]A4+; Reaffirmed/ Assigned for enhanced amount
Total	100.91 (Rupees Ninety Five crores and Sixty Two lakhs only)	

Please take all the above on record and kindly treat this as compliance with Regulation 30 (6) of SEBI (LODR) Regulations. This is for the information of the exchange and members.

Kindly acknowledge.

Thanking you

Yours sincerely
For Shetron Limited

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Date: 2024.10.25
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Jyoti Kumari
Company Secretary
Membership No.: A 37403



ICRA/Shetron Limited/24102024/1

Date: Oct 24, 2024

Mr. Divakar Shetty
Executive Chairman
Shetron Limited
6, MIDC Central Road, Andheri East
Mumbai - 400069

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Shetron 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	Rated Amount (Rs. crore)	Rating Action ¹
Long Term-Fund Based-Term Loan	18.16	[ICRA]BB+(Positive); Reaffirmed and Outlook revised from Stable
Long Term-Fund Based-Cash Credit	33.75	[ICRA]BB+(Positive); Reaffirmed and Outlook revised from Stable
Short Term-Non Fund Based-Others	49.00	[ICRA]A4+; Reaffirmed/Assigned for enhanced amount
Total	100.91	

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) are 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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

With kind regards,
Yours sincerely,
For ICRA Limited

SRI KUMAR KRISHNAMURTHY

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KRISHNAMURTHY

Date: 2024.10.24 11:36:57 +05'30'

Mr. Srikumar Krishnamurthy

Senior Vice President and 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
State Bank of India – Cash Credit	23.75	[ICRA]BB+(Positive)	Oct 18, 2024
ICICI Bank Limited – Cash Credit	10.00		
ICICI Bank Limited – Term Loan 1	14.76		
ICICI Bank Limited – Term Loan 2	1.43		
State Bank of India – Term loan	0.95		
State Bank of India – ECLGS	1.02		
Total	51.91		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
State Bank of India – Letter of Credit	32.00	[ICRA]A4+	Oct 18, 2024
ICICI Bank Limited – Letter of Credit	17.00		
Total	49.00		