

# SHILCHAR TECHNOLOGIES LIMITED



**Date: 28.12.2024**

**BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001**

**BSE script Code: 531201**

**Sub: Credit Rating**

Dear Sir/Mam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CareEdge, a Credit Rating Agency has, assigned its ratings on the operational and financial performance of Company for bank facilities of the Company for FY24 (Audited) and H1FY25 (Unaudited) at 'CARE A-;Stable/CARE A2+' and CARE A2+. A Copy of Rating Letter is enclosed herewith.

Please take the above intimation on record.

**Thanking you,  
For SHILCHAR TECHNOLOGIES LIMITED**

**Mauli Mehta  
Company Secretary & Compliance Officer**

No. CARE/ARO/RL/2024-25/6781

**Shri Alay Shah**  
**Managing Director**  
**Shilchar Technologies Limited**  
Bill Road  
Village Bill  
Vadodara  
Gujarat 391410



December 24, 2024

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term / Short Term Bank Facilities</b>	<b>103.00 (Enhanced from 60.00)</b>	<b>CARE A-; Stable / CARE A2+</b>	<b>Reaffirmed</b>
<b>Short Term Bank Facilities</b>	<b>5.00</b>	<b>CARE A2+</b>	<b>Assigned</b>

- Refer **Annexure 1** for details of rated facilities.
- A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you shortly.
- 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

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

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
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5. 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.
6. 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.
7. 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.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Harsh Desai**  
Assistant Director  
[harsh.desai@careedge.in](mailto:harsh.desai@careedge.in)



**Anuja Parikh**  
Associate Director  
[anuja.parikh@careedge.in](mailto:anuja.parikh@careedge.in)

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. 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.



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## Annexure 1

### Details of Rated Facilities

#### 1. Short Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	1.00	Bank Overdraft
	<b>Total</b>	<b>1.00</b>	

##### 1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	4.00	Working Capital Demand Loan; Tenor: 90 days
	<b>Total</b>	<b>4.00</b>	

**Total Short Term Facilities : Rs.5.00 crore**

#### 2. Long Term / Short Term Facilities

##### 2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HDFC Bank Ltd.	10.00	Cash Credit; Sublimits: Working Capital demand loan: Rs.10.00 crore; EPC/PCFC: Rs.10.00 crore; BD/FBD/FBP: Rs.10.00 crore; Sales Invoice Financing: Rs.10.00 crore; Bank Guarantee: Rs.10.00 crore; Letter of Credit: Rs.10.00 crore
	<b>Total</b>	<b>10.00</b>	

##### 2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDBI Bank Ltd.	43.00	Bank Guarantee; Tenor: 72 months
2.	HDFC Bank Ltd.	40.00	Bank Guarantee; Tenor: Up to 72 month; Sublimit: Letter of Credit: Rs.8.00 crore; SBLC-Buyer Credit: Rs.8.00 crore
	<b>Total</b>	<b>83.00</b>	



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## 2.C. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	HSBC Ltd.	10.00	Fund/Non-Fund Based Bank facilities; Sublimits: Pre-shipment seller's credit: Rs.10.00 crore; Post-shipment seller's credit: Rs.10.00 crore; Pre-shipment buyer's credit: Rs.10.00 crore; Post-shipment buyer's credit: Rs.3.00 crore; Letter of Credit: Rs.10.00 crore; Bank Overdraft: Rs.5.00 crore; Working Capital Loan: Rs.5.00 crore; Bank Guarantees: Rs.5.00 crore
	<b>Total</b>	<b>10.00</b>	

**Total Long Term / Short Term Facilities : Rs.103.00 crore**

**Total Facilities (1.A+1.B+2.A+2.B+2.C) : Rs.108.00 crore**



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