

Date: 27th November, 2024

To
Department of Corporate services
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, Phiroze Jeejeebhoy
Towers, Dalal Street, Fort,
Mumbai-400001
Scrip Code: - 540425

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra (E)
Mumbai- 400051
Symbol- SHANKARA

Dear Sir/Madam,

Sub: - Intimation of Credit Rating.

Ref: - Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We hereby inform you that the Credit Rating agency i.e. CRISIL has assigned credit rating to the Company.

The copy of the same is enclosed herewith for your reference.

Kindly take the same on record.

Thanking You

Yours faithfully
For Shankara Building Products Limited

Digitally signed by ereena vikram
DN: cn=ereena vikram c=IN o=Personal
Date: 2024-11-27 19:40+05:30

Ereena Vikram
Company Secretary & Compliance Officer

RL/SKRIMSL/356938/BLR/1124/103314

November 27, 2024

Mr. Alex Varghese
 Chief Financial Officer
Shankara Building Products Limited
 G2, Farah Winsford
 No. 133, Infantry Road
 Bengaluru Urban - 560100
 8029910702



Dear Mr. Alex Varghese,

Re: Review of CRISIL Ratings on the bank facilities of Shankara Building Products Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.595 Crore
Long Term Rating	CRISIL BBB+/Watch Developing (Continues on 'Rating Watch with Developing Implications')
Short Term Rating	CRISIL A2 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Athul Unnikrishnan Sreelatha
 Associate Director - CRISIL Ratings



Nivedita Shibu
 Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	YES Bank Limited	80	CRISIL BBB+/Watch Developing
2	Cash Credit	HDFC Bank Limited	50	CRISIL BBB+/Watch Developing
3	Cash Credit	ICICI Bank Limited	45	CRISIL BBB+/Watch Developing
4	Cash Credit	Citibank N. A.	75	CRISIL BBB+/Watch Developing
5	Cash Credit	Kotak Mahindra Bank Limited	60	CRISIL BBB+/Watch Developing
6	Cash Credit	IDFC FIRST Bank Limited	60	CRISIL BBB+/Watch Developing
7	Cash Credit	Standard Chartered Bank	65	CRISIL BBB+/Watch Developing
8	Cash Credit	IndusInd Bank Limited	50	CRISIL BBB+/Watch Developing
9	Cash Credit	The Federal Bank Limited	40	CRISIL BBB+/Watch Developing
10	Inland/Import Letter of Credit	The South Indian Bank Limited	50	CRISIL A2
11	Inland/Import Letter of Credit	HDFC Bank Limited	20	CRISIL A2
	Total		595	

1,2,5,8,9. Fully interchangeable with non fund based limits

3,6. Rs 40 crore interchangeable with Non fund based limits

7. Rs 50 crore interchangeable with non fund based limits

10. Rs 25 crore interchangeable with fund based limits

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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