

**SGL-37/Sec/2024-25**

**18<sup>th</sup> October, 2024**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, Block G  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai - 400 051

**Bombay Stock Exchange Limited**

1<sup>st</sup> Floor  
New Trading Ring, Rotunda Building  
P J Towers, Dalal Street  
Fort,  
Mumbai - 400 001

**Stock Code: SHANTIGEAR**  
**Through NEAPS**

**Stock Code: 522034**  
**Through BSE Listing Centre**

Dear Sir / Ma'am,

**Sub: Credit Rating from ICRA with Enhanced Limit for Rs.39 Crores**

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we write to inform that the Credit Rating Agency, M/s. ICRA Limited ("ICRA") has reaffirmed the long-term rating at [ICRA]AA(Stable) and the short-term rating at [ICRA]A1+ in respect of the cash credit, interchangeable, bank fund based and non-fund based limits of the Company.

This is for your kind information and records.

Thanking you,

Yours faithfully,

**For Shanthi Gears Limited**

JOSEPH DEVA  
SAGAYAM PITCHAI  
PILLAI WALTER  
VASANTH  
Digitally signed by  
JOSEPH DEVA SAGAYAM  
PITCHAI PILLAI WALTER  
VASANTH  
Date: 2024.10.18  
17:18:48 +05'30'

**Walter Vasanth P J**

**Company Secretary & Compliance Officer**

Encl: As above

ICRA/Shanthy Gears Limited/18102024/1

Date: Oct 18, 2024

Mr. Ranjan Kumar Pati  
Chief Financial Officer,  
Shanthy Gears Limited  
Singanallur,  
Coimbatore - 641 005

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Shanthy Gears 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 <sup>1</sup>
Short Term-Fund Based-Overdraft	0.01	[ICRA]A1+; assigned
Long Term-Interchangeable-Others	(38.99)	[ICRA]AA (Stable); reaffirmed/assigned for enhanced amount
Long Term-Non Fund Based-Others	28.99	[ICRA]AA (Stable); reaffirmed/assigned for enhanced amount
Short Term-Fund Based-Others	10.00	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>39.00</b>	

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](http://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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



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.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SRI KUMAR KRISHNAMURTHY** Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2024.10.18 13:49:03 +05'30'

K Srikumar  
Senior Vice President & Co-Group Head  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Annexure**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
IDBI Bank – Non-fund-based facilities	11.99	[ICRA]AA (Stable)	October 10, 2024
IDBI Bank – Non-fund-based facilities - Sublimit	(11.99)		
HDFC Bank – Non-fund-based Facilities	17.00		
HDFC Bank – Non-fund-based facilities - Sublimit	(17.00)		
Kotak Mahindra Bank – Fund-based Limits	(0.50)		
Kotak Mahindra Bank – Non- Fund based limits	(9.50)		
<b>Total</b>	<b>28.99</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned On</b>
IDBI Bank – Over Draft	0.01	[ICRA]A1+	October 10, 2024
Kotak Mahindra Bank – Fund based Facilities	10.00		
<b>Total</b>	<b>10.01</b>		