

January 9, 2024

**Shalby/SE/2022-23/91**

The Listing Department  
**National Stock Exchange of India Ltd**

**Scrip Code : SHALBY**

Through: <https://neaps.nseindia.com/NEWLISTINGCORP/>

Corporate Service Department  
**BSE Limited**

**Scrip Code: 540797**

Through : <http://listing.bseindia.com>

**Sub: ICRA-assigned Credit Rating for Rs. 421.34 crore (enhanced from Rs. 228.02 crore) Bank Facilities**

**Dear Sir,**

Pursuant to Regulation 30 read with para A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we are pleased to inform that ICRA Limited has reaffirmed the long-term rating of [ICRA]A+ (pronounced ICRA A plus) for the banking facilities of Rs. 228.02 crore of the company and has assigned Long Term rating of [ICRA]A+ (pronounced ICRA A plus) for additional banking facilities of Rs. 193.32 crore.

We enclose herewith rating letter dated January 9, 2024 issued by ICRA Limited

We request to take the same on your records.

Thanking you,

Yours sincerely,  
For **Shalby Limited**

**Tushar Shah**  
**AVP & Company Secretary**  
Mem. No: FCS-7216

Encl: as above

**SHALBY LIMITED**

**Regd. Office:** Opp. Karnavati Club, S. G. Road, Ahmedabad - 380 015, Gujarat, India.

Tel: 079 40203000 | Fax: 079 40203109 | [info.sg@shalby.org](mailto:info.sg@shalby.org) | [www.shalby.org](http://www.shalby.org)

CIN: L85110GJ2004PLC044667



ICRA Limited

**Ref: ICRA/Shalby Limited/09012024/1**

**Date: January 9, 2024**

**Mr. Amit Pathak**

CFO

Shalby Limited

Opposite Karnavati Club,

S.G Road, Ahmedabad - 380015

Gujarat

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 421.34 crore (enhanced from Rs. 228.02 crore) Bank Facilities (details as per Annexure) of Shalby Limited.**

Please refer the Rating Agreement/Statement of Work dated May 15, 2017, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated December 15, 2023, seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. **228.02** crore to Rs. **421.34** crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs **228.02** crore bank facilities of your company at **[ICRA]A+** (pronounced ICRA **A plus**) and has assigned a long-term rating of **[ICRA]A+** (pronounced ICRA **A plus**) to the captioned bank facilities (“Rating”) of Rs. **193.32** crore. The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A+(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before **January 3, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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Gurugram – 122002, Haryana

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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) assigned.

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 bank facilities availed/issued by your Company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

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

**SUPRIO**  
**BANERJEE** Digitally signed by  
SUPRIO BANERJEE  
Date: 2024.01.09  
12:38:10 +05'30'

**Suprio Banerjee**

Vice President and Sector Head | Corporate Ratings

[supriob@icraindia.com](mailto:supriob@icraindia.com)

**Annexure**
**Instrument Details**

| <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> |
|--|---------------------------|------------------|---------------------------|
|  | <b>Cash Credit Limits</b> |                  |                           |
| HDFC Bank Limited  | 40.00                     | [ICRA]A+(Stable) | January 4, 2024           |
| <b>Total</b>   | <b>40.00</b>              |                  |                           |

| <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> |
|--|---------------------------|------------------|---------------------------|
|  | <b>Term Loan</b>          |                  |                           |
| HDFC Bank Limited  | 9.86                      | [ICRA]A+(Stable) | January 4, 2024           |
| <b>Total</b>   | <b>9.86</b>               |                  |                           |

| <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> |
|--|-------------------------------|------------------|---------------------------|
|  | <b>Standby Line of Credit</b> |                  |                           |
| IndusInd Bank Limited  | 151.48                        | [ICRA]A+(Stable) | January 4, 2024           |
| ICICI Bank Limited   | 170.00                        | [ICRA]A+(Stable) | January 4, 2024           |
| <b>Total</b>   | <b>321.48</b>                 |                  |                           |

| <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> |
|--|---------------------------|------------------|---------------------------|
| Unallocated limits   | 50.00                     | [ICRA]A+(Stable) | January 4, 2024           |
| <b>Total</b>   | <b>50.00</b>              |                  |                           |