



SHETRON LIMITED
THE NAME BEHIND THE NAMES

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

6th October, 2023

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, we wish to inform that, Rating Committee of ICRA, has upgraded 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	53.07 (Rupees Fifty Three crores and Seven lakhs only)	ICRA BB+ (Stable)
Short Term Facilities	42.00 (Rupees Forty Two crores only)	ICRA A4+
Unallocated Limits (Long-Term & Short-Term facilities)	0.55 (Rupees Fifty Five Lakhs only)	[ICRA]BB+ (Stable)/ [ICRA]A4+
Total	95.62 (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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Shipra Saha
Company Secretary
Membership No.: A 52456





ICRA Limited

Ref: ICRA/ Shetron Limited/05102023/1

Date: October 05, 2023

**Mr. Divakar Shetty
Executive Chairman
Shetron Limited**

6, MIDC Central Road, Andheri East
Mumbai - 400069

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 74.98 crore Bank Facilities and Enhancement of Rs. 20.64 crore Bank Facilities of Shetron Limited

Please refer the Rating Agreement/Statement of Work dated June 15, 2020, 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 September 11, 2023, seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from Rs. 74.98 crore to Rs. 95.62 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long term rating to **[ICRA]BB+** (pronounced ICRA double B plus) and short term ratings to **[ICRA]A4+** (pronounced ICRA A Four plus) from long term rating of **[ICRA]BB** (pronounced ICRA double B) and short term ratings of **[ICRA]A4** (pronounced ICRA A Four) assigned earlier to the Rs. 74.98 crore Bank Facilities of your Company and has assigned a long-term rating of **[ICRA]BB+** (pronounced ICRA double B plus) and a short-term rating of **[ICRA]A4+** (pronounced ICRA A Four plus) to the captioned Bank Facilities (“Rating”) of Rs. 20.64 crore. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at 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]BB+(Stable)/[ICRA]A4+**.

The aforesaid Rating(s) will be due for surveillance any time before September 28, 2024. 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 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.

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 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). 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**

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Srikumar Krishnamurthy
Seinor Vice-President and Co-Group Head - Corporate Ratings
ksrikumar@icraindia.com

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India – Cash Credit	11.75	[ICRA]BB+ (Stable)	September 29, 2023
Bank of India – Cash Credit	12.00		
ICICI Bank Limited – Cash Credit	5.00		
ICICI Bank Limited – Term Loan 1	16.72		
ICICI Bank Limited – Term Loan 2	4.45		
Bank of India – ECLGS 2.0	1.54		
State Bank of India – ECLGS 2.0	1.61		
Total	53.07		

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	17.00	[ICRA]A4+	September 29, 2023
Bank of India – Letter of Credit	23.00		
ICICI Bank Limited – Letter of Credit	2.00		
Total	42.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term & Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Unallocated Limits	0.55	[ICRA]BB+ (Stable)/ [ICRA]A4+	September 29, 2023
Total	0.55		