

# SHALBY LIMITED

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Shalby/SE/2025-26/16

June 06, 2025

The Listing Department  
**National Stock Exchange of India Ltd**  
Mumbai 400 051.

Corporate Service Department  
**BSE Limited**  
Mumbai 400 001.

**Scrip Code : SHALBY**

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

**Scrip Code: 540797**

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

**Sub:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015- Revision in Credit Ratings Outlook

**Dear Sir/Madam,**

In accordance with Regulations 30 of SEBI Listing Regulation, we wish to inform you that ICRA Limited vide its letter dated June 6, 2025, reaffirmed its ICRA A+ (pronounced as ICRA A Plus) rating to Shalby Limited for its fund and non-fund based credit facilities for Rs. 534 crore and revised the outlook to Negative from Stable.

We enclose herewith letter dated June 6, 2025 received from ICRA Limited.

We request to take the same on your records.

Yours faithfully,  
For **Shalby Limited**

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

## 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/ Shalby Limited /06062025/01

Date: June 06, 2025

Mr. Amit Pathak  
Chief Financial Officer  
Shalby Limited  
Opposite Karnavati Club,  
S.G Road, Ahmedabad - 380015  
Gujarat

Dear Sir,

Re: ICRA's credit rating for below instruments of Shalby Limited

This is in reference to the periodic monitoring of ICRA assigned credit rating for the mentioned instruments of your company, the Rating Committee of ICRA has taken the following rating actions:

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-Term-Fund Based - CC/OD /others	68.00	[ICRA] A+ reaffirmed; Outlook revised from Stable to Negative
Long-Term-Fund Based - Term Loan	3.65	[ICRA] A+ reaffirmed; Outlook revised from Stable to Negative
Long-Term-Non-fund based – stand by letter of credit	402.35	[ICRA] A+ reaffirmed; Outlook revised from Stable to Negative
Long-Term-Unallocated limits	60.00	[ICRA] A+ reaffirmed; Outlook revised from Stable to Negative
<b>Total</b>	<b>534.00</b>	

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.

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter dated March 04, 2025.

Thanking you,  
Yours sincerely,  
For ICRA Limited

**SRI KUMAR KRISHNAMURTHY** Digitally signed by SRI KUMAR  
KRISHNAMURTHY  
Date: 2025.06.06 13:56:55 +05'30'

Srikumar Krishnamurthy  
Senior Vice President and Co-Group Head – Corporate Ratings  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

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