

September 16, 2021

Shalby/SE/2021-22/57

The Listing Department
National Stock Exchange of India Ltd

Scrip Code : SHALBY

Through : <https://www.connect2nse.com/LISTING/>

Corporate Service Department
BSE Limited

Scrip Code: 540797

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

Sub: Upgradation of Long Term Credit Rating – Disclosure under Regulation 30 read with para A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.

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 you that ICRA Limited vide its letter bearing ref No: ICRA/Shalby Limited/15092021/1 dated September 15, 2021 has upgraded the long-term ratings as [ICRA] A+ (pronounced as ICRA A Plus) from [ICRA] A (pronounced as ICRA A) on the term loans and fund based facilities aggregating to ₹ 103.02 crore of Line of credit of the Company.

Existing Rating	Revised Rating
[ICRA] A	[ICRA] A+

A copy of rating letter is attached herewith for ready reference.

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.: Rating letter received from ICRA

Shalby Limited

Regd. Off. : Opp. Karnavati Club, S G Road, Ahmedabad – 380015 (India)

Tel. No. : (079) 40203000 | Fax : (079) 40203109 | www.shalby.org | info@shalby.org

Regd. No. : 061000596 | CIN : L85110GJ2004PLC044667

Vapi - Indore - Jabalpur - Mohali - Naroda (Ahmedabad) Krishna Shalby (Ahmedabad) Surat - Jaipur **Upcoming Hospitals : Nashik - Mumbai**



Ref: ICRA/Shalby Limited/15092021/1

Date: September 15, 2021

Mr Prahlad Inani

CFO

Shalby Limited

Opposite Karnavati Club,
S.G Road, Ahmedabad - 380015
Gujarat

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 103.02 crore Line of Credit of Shalby Limited (instrument details in Annexure)

Please refer the Rating Agreement 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 circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]A (pronounced ICRA A). The outlook on the long-term is Stable. Instruments with this rating indicate to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The modifiers + (plus) or – (minus) indicate their relative position within the rating categories concerned

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

The aforesaid ratings will be due for surveillance any time before September 13, 2022.

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 Ratings 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 Ratings 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 Ratings 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 Ratings 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 [Instrument] availed/issued by your company.

1809-1811, Shapath V
Opp. Karnavati Club
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CIN :
L749999DL1991PLC042749

Website: www.icra.in
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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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Details of the bank limits rated by ICRA

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	Fund based – OD/CC Limits		
Kotak Mahindra Bank	25.00	[ICRA]A+(Stable)	September 14, 2021
Total	25.00	[ICRA]A+(Stable)	September 14, 2021

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Assigned on
	Fund based - Term Loan		
HDFC Bank - 1	16.59	[ICRA]A+(Stable)	September 14, 2021
HDFC Bank - 2	41.54	[ICRA]A+(Stable)	September 14, 2021
IDFC Bank	19.89	[ICRA]A+(Stable)	September 14, 2021
Total	78.02	[ICRA]A+(Stable)	September 14, 2021

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