



Shetron Limited

THE NAME BEHIND THE NAMES

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

30th September, 2022

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 rated Rs. 74.98 crore Line of Credit (LOC) and has assigned a long-term rating of (ICRA) BB (pronounced ICRA double B) which has improvised from the previous rating and a short-term rating of (ICRA)A4 (pronounced ICRA A four) to the captioned Line of Credit (LOC). The outlook on the long-term rating is Stable.

Facilities	Amount(Rs in Crore)	Rating
Long Term Facilities	32.98 (Rupees Thirty Two crores and Ninety Eight lakhs only)	ICRA BB (Stable)
Short Term Facilities	42.00 (Rupees Forty Two crores only)	ICRA A4
Total	74.98 (Rupees Seventy Four crores and Ninety Eight 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

Shipra Saha
Company Secretary
Membership No.: A 52456



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Ref: ICRA/Shetron Limited/29092022/1

Date: September 29, 2022

Mr. Divakar Shetty
Executive Chairman
Shetron Limited
6, MIDC Central Road, Andheri East
Mumbai - 400069.

Dear Sir/Madam,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 74.98 crore Bank Facilities (details as per Annexure) of Shetron Limited.

Please refer to the Rating Agreement/Statement of Work dated June 15, 2020, executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term Rating to **[ICRA]BB** (pronounced ICRA Double B) from **[ICRA]BB-** (pronounced ICRA Double B Minus) and has reaffirmed the short-term Rating at **[ICRA]A4** (pronounced ICRA A four). Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations. The Outlook on the long-term Rating is Stable. 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 25, 2023. 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 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 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.

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.

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

**SUPRIO
BANERJEE**

Digitally signed by

SUPRIO BANERJEE

Date: 2022.09.29

10:22:11 +05'30'

Suprio Banerjee

Vice President & Sector Head

supriob@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
State Bank of India – Cash Credit	11.75	[ICRA]BB (Stable)	September 26, 2022
Bank of India – Cash Credit	12.00	[ICRA]BB (Stable)	September 26, 2022
Cosmos Cooperative Bank – Cash Credit	5.00	[ICRA]BB (Stable)	September 26, 2022
BOI – ECLGS 2.0	2.08	[ICRA]BB (Stable)	September 26, 2022
SBI ECLGS 2.0	2.15	[ICRA]BB (Stable)	September 26, 2022
Total	32.98		

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 26, 2022
Bank of India – Letter of Credit	23.00	[ICRA]A4	September 26, 2022
Cosmos Cooperative Bank – Letter of Credit	2.00	[ICRA]A4	September 26, 2022
Total	42.00		