



**SHETRON LIMITED**  
**THE NAME BEHIND THE NAMES**

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

24<sup>th</sup> November, 2025

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, this is to inform you that, The Rating Committee of ICRA, has re-affirmed the long-term rating to **(ICRA) BB+** (pronounced ICRA double B plus), short-term rating to **(ICRA) A4+** (pronounced ICRA A four plus) and long-term/short-term unallocated limit rating to **BB+** (pronounced ICRA double B plus). The outlook on the long-term rating is **Stable**.

Facilities	Amount (Rs in Crore)	Rating
Long Term Facilities	50.59 (Rupees Fifty Crores and Fifty Nine lakhs only)	[ICRA]BB+(Positive); Reaffirmed and Outlook revised from Stable
Short Term Facilities	49.00 (Rupees Forty Nine Crores only)	[ICRA]A4+; Reaffirmed/ Assigned for enhanced amount
Long Term/Short Term Unallocated Limit	1.32 (Rupees One Crore and Thirty Two Lakhs only)	[ICRA]BB+(Positive); Reaffirmed and Outlook revised from Stable
<b>Total</b>	<b>100.91 (Rupees One Hundred Crore and Ninety-One Lakhs only)</b>	

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

**JYOTI**  
**KUMARI**  
Digitally signed  
by JYOTI KUMARI  
Date: 2025.11.24  
12:24:37 +05'30'

Jyoti Kumari  
Company Secretary  
Membership No.: A 37403



**ICRA/Shetron Limited/21112025/1**

**Date: November 21, 2025**

**Mr. Divakar Shetty**

Executive Chairman

**Shetron Limited**

6, MIDC Central Road, Andheri East

Mumbai - 400069

**Dear Sir,**

**Re: ICRA's Credit Rating for below mentioned Instruments of Shetron Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term - Fund based -Term loan	16.84	[ICRA]BB+(Positive); reaffirmed
Long-term - Fund based - Cash credit	33.75	[ICRA]BB+(Positive); reaffirmed
Short-term – Non fund based limits	49.00	[ICRA]A4+; reaffirmed
Long-term /Short term - Unallocated limits	1.32	[ICRA]BB+(Positive)/[ICRA]A4+; reaffirmed
<b>Total</b>	<b>100.91</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument 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 instrument from that specified in 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 instrument 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), 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

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

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

**SRI KUMAR KRISHNAMURTHY**

Digitally signed by SRI KUMAR KRISHNAMURTHY  
Date: 2025.11.21 11:14:06 +05'30'

**Mr. Srikumar Krishnamurthy**  
**Senior Vice President and Co-Group Head, Corporate Ratings**  
[ksrikumar@icraindia.com](mailto:ksrikumar@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	23.75	[ICRA]BB+(Positive)	November 14, 2025
ICICI Bank Limited - Cash Credit	10.00		
ICICI Bank Limited – Term Loan 1	13.12		
ICICI Bank Limited – Term Loan 2	2.60		
State Bank of India – Term loan	0.53		
State Bank of India – ECLGS	0.59		
<b>Total</b>	<b>50.59</b>		

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	32.00	ICRA]A4+	November 14, 2025
ICICI Bank Limited - Letter of Credit	17.00		
<b>Total</b>	<b>49.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Unallocated limits	1.32	[ICRA]BB+ (Positive)/[ICRA]A4+	November 14, 2025
<b>Total</b>	<b>1.32</b>		