SHETRON LIMITED

THE NAME BEHIND THE NAMES

To **12th October, 2026**

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

Dear Sirs,

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 taken the following rating actions in respect of the bank facilities of the Company:

Facilities	Amount (Rs in Crore)	Rating
Long Term Facilities	46.00 (Rupees Forty Six Crores only)	[ICRA]BBB-(Stable); Upgraded from (ICRA)BB+ (Positive) and Outlook revised to Stable from Positive
Short Term Facilities	32.00 (Rupees Thirty Two Crores only)	[ICRA]A3; Upgraded from [ICRA]A4+
Unallocated Limit	1.32 (Rupees One Crore and Thirty Two Lakhs only)	[ICRA]BBB-(Stable)/(ICRA)A3; Upgraded from(ICRA)BB+ (Positive)/(ICRA)A4+ and Outlook revised to Stable from Positive
Total	**79.32 (Rupees Seventy Nine Crore and Thirty Two Lakhs only)**	

The aforesaid ratings have been upgraded by ICRA as set out above. The long-term rating of [ICRA]BBB- carries a Stable outlook.

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: 2026.10.12 09:52:05 +05'30'

Jyoti Kumari
Company Secretary and Compliance Officer
Membership No.: A 37403

ICRA/Shetron Limited/06102026/1
Date: October 06, 2026

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[1]	Financial Sector Regulator#
Long-term - Fund-based - Cash credit	33.75	[ICRA]BBB- (Stable); Upgraded from [ICRA]BB+ (Positive) and outlook revised to Stable from Positive	RBI
Long-term - Fund-based - Term loan	12.25	[ICRA]BBB- (Stable); Upgraded from [ICRA]BB+ (Positive) and outlook revised to Stable from Positive	RBI
Unallocated limits	1.32	[ICRA]BBB- (Stable)/ [ICRA]A3; Upgraded from [ICRA]BB+ (Positive)/ [ICRA]A4+ and outlook revised to Stable from Positive	RBI
Short-term - Non-fund based - Others	32.00	[ICRA]A3; Upgraded from [ICRA]A4+	RBI
Total	**79.32**		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

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 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.

[1]Complete definitions of the ratings assigned are available at www.icra.in.

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 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: 2026.10.06 10:55:27 +05'30'

K Srikumar
Senior Vice President and Co-Group Head
ksrikumar@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA	Instrument Name	Amount (Rs. Crore)	Rating	Rating Assigned On
State Bank of India	Cash Credit	23.75	[ICRA]BBB-(Stable)	September 29, 2026
ICICI Bank Limited	Cash Credit	10.00	[ICRA]BBB-(Stable)	September 29, 2026
State Bank of India	Letter of Credit	15.00	[ICRA]A3	September 29, 2026
ICICI Bank Limited	Letter of Credit	17.00	[ICRA]A3	September 29, 2026
ICICI Bank Limited	Term Loans	10.82	[ICRA]BBB-(Stable)	September 29, 2026
ICICI Bank Limited	Term Loans	1.43	[ICRA]BBB-(Stable)	September 29, 2026
Not Applicable	Unallocated Limits	1.32	[ICRA]BBB-(Stable)/[ICRA]A3	September 29, 2026
Total		**79.32**		