



SGL-35/Sec/2023-24

06<sup>th</sup> October, 2023

### National Stock Exchange of India Ltd

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, Block G  
Bandra-Kurla Complex  
Bandra (E),  
Mumbai 400 051

**Stock Code: SHANTIGEAR**  
**Through NEAPS**

### BSE Limited

1<sup>st</sup> Floor  
New Trading Ring, Rotunda Building  
P J Towers, Dalal Street  
Fort,  
Mumbai 400 001

**Stock Code: 522034**  
**Through BSE Listing Centre**

Dear Sir / Ma'am,

### Sub: Credit Rating from ICRA

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we write to inform that the Credit Rating Agency, M/s. ICRA Limited ("ICRA") has reaffirmed the long-term rating at [ICRA]AA(Stable) and the short-term rating at [ICRA]A1+ in respect of the cash credit, bank fund based and non-fund based limits of the Company.

We kindly request you to take the above on your records.

Thanking you,

Yours faithfully,

For Shanthi Gears Limited

Walter Vasanth P J

Company Secretary & Compliance Officer

Digitally signed by  
JOSEPH DEVA  
SAGAYAM PITCHAI  
PILLAI WALTER  
VASANTH  
Date: 2023.10.06  
13:09:07 +05'30'



**Ref:** ICRA/Shanthy Gears Limited/05102023/1

**Date:** October 05, 2023

**Mr. Ranjan Kumar Pati**

Chief Financial Officer,  
Shanthy Gears Limited,  
Singanallur,  
Coimbatore – 641 005

Dear Sir,

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 31.00 crore bank facilities and Enhancement of Rs. 6.00 crore bank facilities of Shanthy Gears Limited**

Please refer to the Rating Agreement 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. Further, please refer to the Statement of work dated September 14, 2023, seeking an enhancement of the captioned limit of Rs. 6.00 crore of your company from Rs. 31.00 crore to Rs. 37.00 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, for the bank facilities of Rs. 31.00 crore has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA double A) and has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A one plus). The outlook on the long-term rating continues to be stable. Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) and a short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) for an enhanced amount of Rs. 6.00 crore. The outlook on the long-term rating is stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://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]AA (Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before September 28, 2024. 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](http://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 facility 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 facility availed 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 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: 2023.10.05 14:15:12 +05'30'

**K Srikumar**  
**Senior Vice President & Co-Group Head**  
Email: [ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Annexure (Instrument Details)**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
IDBI Bank – Cash Credit	1.00	[ICRA]AA(Stable)	September 29, 2023
IDBI Bank – Non-fund-based facilities	11.00		
IDBI Bank – Non-fund-based facilities - Sublimit	(11.00)		
HDFC Bank – Non-fund-based facilities	15.00		
HDFC Bank – Non-fund-based facilities - Sublimit	(15.00)		
Kotak Mahindra Bank – Fund-based limits	(0.50)		
Kotak Mahindra Bank – Non-fund-based limits	(9.50)		
<b>Total</b>	<b>27.00</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
IDBI Bank fund-based facilities – sublimit	(1.00)	[ICRA]A1+	September 29, 2023
Kotak Mahindra Bank – Fund based facilities	10.00		
<b>Total</b>	<b>10.00</b>		