

Shilpa Medicare Limited

Corporate & Admin Office:

"Shilpa House", # 12-6-214/A-1, Hyderabad Road,
Raichur – 584 135, Karnataka, India
Tel: +91-8532-238704, Fax: +91-8532-238876
Email: info@vbsilpa.com, Web: www.vbsilpa.com
CIN: L85110KA1987PLC008739

28 March 2023

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai-400 051

Dear Sir/Madam,

Sub: Intimation U/R 30 of the SEBI(LODR) Regulations, 2015

Ref: Stock Code: NSE: SHILPAMED/BSE-530549

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we wish to inform you that India Ratings & Research (Ind-Ra) has issued Long-Term Issuer Rating at 'IND A'.

The instrument-wise ratings are given below:

Instrument Type	Maturity Date	Size of Issue (Billion)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	INR 1.69 (reduced from INR 3.45)	IND A/Rating Watch with Negative Implications/IND A2+/Rating Watch with Negative Implications	Downgraded and placed on Rating Watch with Negative Implications
Term loans	March 2026	INR 1.60 (reduced from INR 3.35)	IND A/Rating Watch with Negative Implications	Downgraded and placed on Rating Watch with Negative Implications

The said credit rating is available on the website of India Ratings & Research

<https://www.indiaratings.co.in/pressrelease/61384>

This is for your information & records

For **SHILPA MEDICARE LIMITED**

Ritu Tiwary
Digitally signed by Ritu Tiwary
DN: cn=IN, o=Personal,
postalCode=500059, st=Telangana,
serialNumber=7D034E285987322A9AA
29F62C913274F3222AFC4ED853CC68F
1B78B2A8B979F3, cn=Ritu Tiwary
Date: 2023.03.28 15:28:46 +05'30'

Ritu Tiwary
Company Secretary & Compliance Officer