



**SHANTI
GOLD**
International Ltd.
CIN: L74999MH2013PLC249748

Date: January 23, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544459

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

Subject: Credit Rating

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations')

This is to inform that CARE Ratings Limited (“CARE”) has issued Credit Rating for Company’s bank facilities as below:

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	2.53	CARE A-; Stable	Assigned
Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+	Assigned

This intimation is also being uploaded on the Company’s website at www.shantigold.in.

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

Vrushti
Parag Shah
Digitally signed by
Vrushti Parag Shah
Date: 2026.01.23
10:35:15 +05'30'

Vrushti Shah

Company Secretary & Compliance Officer

Encl: As above

No. CARE/ARO/RL/2025-26/7012

Shri Shriram Iyengar
Chief Finance Officer

Shanti Gold International Limited

2nd Floor – 7th Floor, Plot No. A-51, MIDC Marol Industrial Estate, Road No. 1,
Near Tunga International Hotel, Marol MIDC, Andheri East,
Mumbai
Maharashtra 400093



January 22, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.53	CARE A-; Stable	Assigned
Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+	Assigned

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is January 15, 2026).
5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be sent to you shortly.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



Harsh Shah
Lead Analyst
shah.harsh@careedge.in



Nikita Akhilesh Goyal
Associate Director
nikita.goyal@careedge.in

Encl.: As above

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CARE Ratings Limited

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Yes Bank Ltd.	1.90	Repayable in 48 monthly unequal instalments ending April 2028	Sactioned Limit: Rs. 2.93 crore
2.	Yes Bank Ltd.	0.63	Repayable in 48 monthly equal instalments of Rs. 2.50 lakh ending December 2027	Sactioned Limit: Rs. 1.20 crore
	Total	2.53		

O/s as on November 30, 2025

Total Long Term Facilities : Rs.2.53 crore

2. Long Term / Short Term Facilities

2.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Saraswat Bank	84.50	Cash Credit with sublimit of Packing Credit, Working Capital Demand Loan and Post Shipment Credit
2.	HDFC Bank Ltd.	50.00	Cash Credit with sublimit of Working Capital Demand Loan
3.	Yes Bank Ltd.	46.50	Cash Credit with sublimit of Bank Guarantee
4.	Saraswat Bank	40.00	Bank Guarantee
	Total	221.00	

Total Long Term / Short Term Facilities : Rs.221.00 crore

Total Facilities (1.A+2.A) : Rs.223.53 crore



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CIN-L67190MH1993PLC071691



**SHANTI
GOLD**
International Ltd.
CIN: L74999MH2013PLC249748

Date: January 24, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544459

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

Subject: Credit Rating

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Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	2.53	CARE A-; Stable	Assigned
Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+	Assigned

The Press Release detailing the rationale and instruments/facility-wise rating action is enclosed herewith and can be accessed at:

https://www.careratings.com/upload/CompanyFiles/PR/202601140146_Shanti_Gold_International_Limited.pdf

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

Vrushti
Parag Shah
Digitally signed
by Vrushti Parag
Shah
Date: 2026.01.24
13:37:05 +05'30'

Vrushti Shah

Company Secretary & Compliance Officer

Shanti Gold International Limited

January 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	2.53	CARE A-; Stable	Assigned
Long Term / Short Term Bank Facilities	221.00	CARE A-; Stable / CARE A2+	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to bank facilities of Shanti Gold International Limited derives strength from extensive experience of promoters in the gold jewellery industry, diversified clientele base, comfortable capital structure and debt coverage indicators, growing scale of operations with moderate profitability and adequate liquidity.

The ratings, however, remains constrained on the back of working capital-intensive nature of business, profitability susceptible to volatile gold prices and presence in a highly competitive market.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Volume driven growth in scale of operations marked by total operating income above Rs. 3000 crore while maintaining PBILDT margin above 8%.
- Improvement of debt coverage indicators marked by Total debt/ PBILDT below unity along with augmentation of networth base over Rs. 1000 crore

Negative factors

- Volume drive decline in scale of operation marked by total operating income below Rs. 1200 crore or significant moderation in profitability with PBILDT below 6%.
- Any debt funded capex or increase in working capital intensity leading to deterioration of debt coverage indicators, marked by Total debt/PBILDT above 2x on sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited (CareEdge Ratings)' expectations that the company will continue maintaining a comfortable financial risk profile in the medium term and benefiting from its established operational track record and experience of promoters that will aid growth in its operations.

Detailed description of key rating drivers:

Key strengths

Extensive experience of promoters in industry

The company is promoted by Mr. Pankajkumar H. Jagawat, Mr. Manojkumar N. Jain, and Mr. Shashank Jagawat, collectively having over two decades of experience in the gold jewellery industry. Their long-standing involvement and relationships with suppliers and customers provide insight on domestic retail jewellery market.

Diversified clientele base

The company has diversified client base with top 10 customers contributing 30-40% of its TOI in past two years ended FY25. Furthermore, few of these clients are reputed jewellery retailers having a national presence and a long-term association with the company. This provides stability to its operations, though the company remains exposed to counter party risk associated with small sized regional players.

Comfortable financial risk profile with augmentation of networth base through IPO proceeds

The capital structure remains comfortable, with low leverage marked by an overall gearing of 0.32x as on H1FY26 end (1.62x at FY25 end). Total debt declined to ₹175.14 crore as on H1FY26 end from ₹243.40 crore in FY25 end, supported by a sharp increase in net worth to ₹541.95 crore following funds received on listing.

The company completed its initial public offering in July 2025, raising funds to the tune of ₹309 crore. Out of these proceeds, amount of Rs. 46.30 crore is proposed to be utilized towards capacity expansion, Rs. 17.00 crore were utilized towards

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

prepayments, Rs. 200.00 crore were utilized towards working capital requirement and balance towards general corporate purposes.

Debt coverage indicators remain comfortable, reflected in PBILDT interest coverage of 10.86x in H1FY26 (4.81x in FY25) and total debt to PBILDT of 1.22x in H1FY26 (4.04x in FY25), providing adequate headroom for debt servicing and future growth, with no major debt funded capex planned.

Growth in scale of operations with moderate profitability

Company's total operating income grew by CAGR ~31% in the past five years to ₹1,107.1 crore in FY25 (₹711.9 crore in FY24). In FY25, the company registered ~23% y-o-y sales volume growth, and significant increase in gold prices resulting in ~55% growth in its TOI. The growth momentum continued in H1FY26, with revenue of ₹722.9 crore, and continued growth in sales volume and increased gold prices. CareEdge Ratings expects the company to achieve TOI over ₹1,800 crore in FY26. Scale of operations however remain moderate.

Profitability remained healthy, with profit before interest, lease rentals, depreciation, and taxation (PBILDT) increasing to ₹92.4 crore in FY25 (margin of 8.3%) from ₹50.5 crore in FY24 (7.1%), and further strengthening in H1FY26 to ₹102.9 crore, translating into robust PBILDT margin of ~14.2%, largely supported by operating leverage and inventory gain in the sharp rise in gold prices. With augmentation of manufacturing capacity, the topline is expected to grow further; sustenance of this remains to be seen.

The company is setting up a manufacturing facility in Jaipur, Rajasthan, expected to be operational from Q2FY27, focused on plain gold jewellery production. The capex will enhance production capacity by 1,200 kg per annum and support future revenue growth. The total cost of the project is ~₹46 crore proposed to be funded through IPO proceeds.

Key weaknesses

Working capital intensive nature of business

The business is inherently working capital intensive due to the need to maintain sizeable jewellery inventory (comprising over 90% of its total inventory holding; balance being in the form of gold bar) and to extend credit to customers. This is reflected in a relatively long operating cycle of ~90 days in FY25, driven mainly by inventory holding of ~49 days and receivables of ~42 days, resulting in significant reliance on working capital borrowings to support scale-up in operations. During H1FY26, the company increased its inventory holding sizeably, primarily backed by funds received through IPO. The increased holding was on account of higher demand expected in H2 with onset of wedding and festive season. Consequently, the inventory holding period increased to ~73 days and is expected to remain in similar range in the projected period.

Profitability susceptible to volatility in gold prices and intense competition limits pricing flexibility

A high inventory of unhedged gold jewellery exposes the company's profitability to gold price volatility, though it follows a policy of daily gold replenishment. Considering the same, the company's ability to improve its inventory turnover remains crucial from credit perspective.

Also, the company faces intense competition from other players in the jewellery manufacturing industry, which remains largely unorganised, limiting pricing flexibility.

Liquidity: Adequate

Liquidity is adequate, supported by healthy cash accruals and limited reliance on term debt. Repayment obligations are modest, at around ₹2 crore, against envisaged gross cash accruals of ~₹150 crore, providing comfortable coverage. However, with sizeable growth in scale in FY25, the cash flow from operations remained negative at around Rs. 42 crore during the year. Consequently, fund-based limits remained utilized at ~85% on an average basis over the past 12 months ending November 2025. The company had unencumbered cash and bank balance of around Rs. 14 crore as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Gems, Jewellery And Watches

Shanti Gold International Limited is a gold jewellery manufacturer specialising in 22-karat CZ-studded jewellery, primarily catering to B2B customers. The company operates an integrated manufacturing setup at Andheri, Mumbai with an installed capacity of ~2,700 kg per annum. The company is setting up a Jaipur manufacturing facility, expected to be operational from Q2FY27, focused on plain gold jewellery production. The capex will enhance production capacity by 1200 kgs per annum and support future revenue growth.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total operating income	711.95	1,107.10	722.85
PBILDT*	50.51	92.36	102.86
Profit after tax (PAT)	26.87	55.84	68.46
Overall gearing (x)	2.18	1.62	0.32
Interest coverage (x)	3.54	4.81	10.86

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	221.00	CARE A-; Stable / CARE A2+
Term Loan-Long Term		-	-	30-04-2028	2.53	CARE A-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based/Non-fund-based-LT/ST	LT/ST	221.00	CARE A-; Stable				

				/ CARE A2+			
2	Term Loan-Long Term	LT	2.53	CARE A-; Stable			

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based/Non-fund-based-LT/ST	Simple
2	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Ankur Sachdeva Senior Director CARE Ratings Limited Phone: +91-22-6754 3444 E-mail: Ankur.sachdeva@careedge.in</p>	<p>Analytical Contacts</p> <p>Ujjwal Manish Patel Director CARE Ratings Limited Phone: +91-079-4026 5649 E-mail: ujjwal.patel@careedge.in</p> <p>Nikita Akhilesh Goyal Associate Director CARE Ratings Limited Phone: +91-079-4026 5656 E-mail: nikita.goyal@careedge.in</p> <p>Harsh Shah Lead Analyst CARE Ratings Limited E-mail: Shah.Harsh@careedge.in</p>
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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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**SHANTI
GOLD**
International Ltd.
CIN: L74999MH2013PLC249748

Date: February 05, 2026

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
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BSE Scrip Code: 544459

To,
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National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

Subject: Clarification on Credit Rating

This is to inform that Shanti Gold International Ltd. ('the Company') continues to maintain a valid credit rating of CARE A- (Stable) for Long Term Bank Facilities and CARE A- (Stable)/ CARE A2+ for Long Term / Short Term Bank Facilities assigned by CARE Ratings Limited as previously disclosed to the Stock Exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') via credit rating letter and press release on January 23, 2026 and January 24, 2026 respectively.

We would like to clarify that the Company has changed its Credit Rating Agency from Infomeric Valuation and Rating Pvt. Ltd. to CARE Ratings Limited. Consequently, the rating downgraded to "Issuer Not Cooperating" (INC) status recently assigned by Infomeric is a procedural outcome of the discontinuation of that engagement and is rendered superseded by the valid rating currently provided by CARE Ratings Limited. This action does not reflect any deterioration in the Company's financial strength or fundamentals.

The Company remains committed to transparency, strong governance, and timely disclosures, and reiterates that its current credit rating received from CARE Ratings Limited as disclosed to the Stock Exchanges accurately reflects its financial position.

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

PANKAJKUMAR
R HASTIMAL
JAGAWAT

Digitally signed by
PANKAJKUMAR
HASTIMAL JAGAWAT
Date: 2026.02.05
11:30:14 +05'30'

Pankajkumar Jagawat
Managing Director