

Date: 21st December 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

Scrip Code: 523025

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

Subject: Intimation of Credit Rating received from CRISIL Limited on Bank Facilities.

Dear Sir/ Madam,

With reference to Regulation 30 read with Para A of Part A of Schedule III of Listing Regulations, CRISIL has reaffirmed its credit rating on bank facilities of the Company as follows:

Total Bank Loan Facilities Rated	Rs. 90 Crore
Long Term Rating	CRISIL A-/ Positive
Short Term Rating	CRISIL A2 +

Enclosed herewith is the copy of Credit Rating received from CRISIL.

Request you to kindly take the above on record and oblige.

Thanking you.

For **SAFARI INDUSTRIES (INDIA) LIMITED**



Rameez Shaikh
Company Secretary



Encl: As above.

CONFIDENTIAL

GDS18620/213615/BLR/121804957

December 21, 2018

Mr. Vineet Poddar

Chief Financial Officer

Safari Industries India Limited

402 A Wing, The Qube, CTS no 1498,

A/2, MV Road, Behind Taj Flight Kitchen, Marol,

Andheri (East)

Mumbai - 400059

Tel:9122 40381871

Dear Mr. Vineet Poddar,

Re: Review of CRISIL Ratings on the bank facilities of Safari Industries India Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.90 Crore
Long-Term Rating	CRISIL A-/Positive
Short-Term Rating	CRISIL A2+

(Bank-wise details as per Annexure 1)

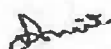
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

This letter will remain valid till March 31, 2019. After this date, please insist for a new rating letter (dated later than March 31, 2019). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Amit Narayan Bhave

Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IndusInd Bank Limited	25.1	CRISIL A-/Positive
2	Cash Credit	HDFC Bank Limited	23.6	CRISIL A-/Positive
3	Cash Credit	Axis Bank Limited	21.8	CRISIL A-/Positive
4	Letter of Credit	Axis Bank Limited	19.5	CRISIL A2+
	Total		90.0	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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