

1st April 2020

To,

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/I, C Block,  
Bandra Kurla Complex,  
Bandra (East) Mumbai – 400051

Scrip Code: 523025

Scrip Symbol: SAFARI

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.150 Crore (Enhanced from Rs.90 Crore)

Long Term Rating - CRISIL A-/Stable (Outlook Revised from 'Positive' and Rating Reaffirmed)

Short Term Rating - CRISIL A2 + (Reaffirmed)

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

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

Yours faithfully,

For Safari Industries (India) Limited

sd/-

Rameez Shaikh

Company Secretary

## CONFIDENTIAL

GDS18620/245165/BLR/032001430  
March 31, 2020

**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, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.150 Crore (Enhanced from Rs.90 Crore)</b>
<b>Long-Term Rating</b>	<b>CRISIL A-/Stable (Outlook Revised from 'Positive' and Rating Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A2+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure I)*

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, 2021. After this date, please insist for a new rating letter (dated later than March 31, 2021). Please visit [www.crisil.com](http://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,



Rahul Subrato Kumar Guha  
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](http://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	Fund-Based Facilities	Axis Bank Limited	23.8	CRISIL A-/Stable
2	Non-Fund Based Limit	Axis Bank Limited	27.5	CRISIL A2+
3	Working Capital Facility	HDFC Bank Limited	33.6	CRISIL A-/Stable
4	Working Capital Facility	IndusInd Bank Limited	25.0	CRISIL A-/Stable
5	Working Capital Facility	Citibank N. A.	40.1	CRISIL A-/Stable
	<b>Total</b>		<b>150.0</b>	

2-5. Fully fungible between fund based and non-fund based facilities

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](http://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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