



Date: 21<sup>st</sup> January 2022

To,

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

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, C Block, Bandra  
Kurla Complex, Bandra (East)  
Mumbai 400 051

**Scrip Code: 523025**

**Scrip Code: SAFARI**

**Subject: CRISIL Limited rating reaffirmed at “CRISIL A- / CRISIL A2+”; outlook revised to ‘Positive’ on Bank Facilities**

Dear Sir/ Madam,

With reference to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CRISIL has reaffirmed its credit rating on bank facilities of the Company as follows:

Total Bank Loan Facilities Rated	Rs.150 crores
Long term ratings	CRISIL A-/Positive (Outlook revised from ‘Stable’; rating reaffirmed)
Short term ratings	CRISIL A2+ (Reaffirmed)

Enclosed herewith is the copy of Credit Rating received from CRISIL. Request you to take the above on record and oblige.

Thanking you,

Yours faithfully,

For **Safari Industries (India) Limited**

**Rameez Shaikh**  
Company Secretary

Encl: As above.

RL/GDS18620/286224/BLR/0122/24561

January 21, 2022

**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 City - 400059

Dear Mr. Vineet Poddar,

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

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.150 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL A-/Positive (Outlook revised from 'Stable'; rating reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A2+ (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). Please visit [www.crisilratings.com](http://www.crisilratings.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Jumana Badshah

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingsdesk@crisil.com](mailto:CRISILratingsdesk@crisil.com) or at 1800-267-1301.

**CRISIL Ratings Limited***(A subsidiary of CRISIL Limited)*

Corporate Identity Number: U67100MH2019PLC326247

## 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-/Positive
2	Fund-Based Facilities	HDFC Bank Limited	33.6	CRISIL A-/Positive
3	Fund-Based Facilities	Citibank N. A.	40.1	CRISIL A-/Positive
4	Fund-Based Facilities	IndusInd Bank Limited	25	CRISIL A-/Positive
5	Non-Fund Based Limit	Axis Bank Limited	27.5	CRISIL A2+
	<b>Total</b>		<b>150</b>	

2-4. Fully fungible between fund based and non-fund based facilities

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

**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301.