

Date: August 5, 2022

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051  Symbol: SAPPHIRE	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 40001  Scrip Code: 543397
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Dear Sir/Madam,

**Subject: Revision in Credit Rating**

Please note that ICRA Limited, Credit Rating Agency, has upgraded the long-term rating on the bank lines of the company to **[ICRA]A (pronounced ICRA A)** from [ICRA]BBB+ (pronounced ICRA triple B Plus) and upgraded the long term/short term unallocated limits to **[ICRA]A/[ICRA]A2+ (pronounced ICRA A/ICRA A Two Plus)** from [ICRA]BBB+/A2 (Pronounced ICRA triple B plus/ICRA A two). The outlook on the long-term rating has been revised to Stable from Positive.

Instruments with [ICRA]A rating indicate Adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

Enclosed herewith Credit Rating Letter dated August 5, 2022 issued by ICRA Limited in reference to the above.

Request you to kindly take the same on record and disseminate the same on exchange website.

Thanking you,  
**For Sapphire Foods India Limited**

  
**Sachin Dudam**  
Company Secretary and Compliance Officer



Encl: a/a



ICRA

ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/Sapphire Foods India Limited/05082022/2**

**August 05, 2022**

**Mr. Punit Jhunjunwala**  
Financial Controller  
**Sapphire Foods India Limited**  
702, Prism Tower, A Wing, Mindspace,  
Link Road, Goregaon (West),  
Mumbai 400062

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs.200.00 crore Line of credit of Sapphire Foods India Limited (instrument details in Annexure).**

Please refer the Rating Agreement dated March 13, 2020 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating on the bank lines of your company to [ICRA]A (pronounced ICRA A) from [ICRA]BBB+ (pronounced ICRA triple B Plus) and upgraded the long term/short term unallocated limits to [ICRA]A/[ICRA]A2+ (pronounced ICRA A/ICRA A Two Plus) from [ICRA]BBB+/A2 (Pronounced ICRA triple B plus/ICRA A two). The outlook on the long-term rating has been revised to Stable from Positive. Instruments with [ICRA]A rating indicate Adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A(Stable)/[ICRA]A2+.

The aforesaid Rating(s) will be due for surveillance any time before August 01, 2023. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest Rating(s) of the Company.

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Tel.: +91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



The Rating(s) are specific to the terms and conditions of the Bank Lines as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated Bank Lines, the same must be brought to our notice before the Bank Lines is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Lines from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Lines availed by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

**SUPRIO**  
**BANERJEE**

Digitally signed by  
SUPRIO BANERJEE  
Date: 2022.08.05  
12:49:55 +05'30'

**[Mr. Suprio Banerjee]**  
**Vice President**  
**Email: [supriob@icraindia.com](mailto:supriob@icraindia.com)**



## Appendix A

### Annexure

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Assigned on</b>
HDFC Bank- Fund Based- Term Loan	70.68	[ICRA]A (Stable)	August 01, 2022
HDFC Bank- Non-Fund Based- Bank Guarantees	50.36	[ICRA]A (Stable)	August 01, 2022
<b>Total</b>	<b>121.04</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Assigned on</b>
Unallocated Limits	78.96	[ICRA]A (Stable)/A2+	August 01, 2022
<b>Total</b>	<b>78.96</b>		