

August 20, 2019

To,
General Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject : Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Company Code : 540728

Dear Sir,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith a letter issued by M/s ICRA Limited, dated 19th August, 2019 informing that the Rating Committee of ICRA, after due consideration, has reaffirmed the medium term rating for public deposit programme (Unsecured) of the Company at MA- (pronounced M A Minus) with outlook revised to negative from stable on the medium term rating. Instruments with this rating indicate adequate quality rating assigned by ICRA.

Kindly take the same on record.

Yours faithfully
For Sayaji Industries Ltd.

R. H. Shah

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President
Encl.: As above





ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2019-20/AHM/195

Date: August 19, 2019

Mr. Manan Shah,
CFO,
Sayaji Industries Limited,
P.O. Kathwada - Maize Products,
Ahmedabad - 382430,
Gujarat

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 20.00 crore of Public Deposit Programme (Unsecured) of Sayaji Industries Limited following occurrence/ announcement of Material event

This is in reference to the periodic monitoring of ICRA assigned credit rating for the medium term borrowing programme of Sayaji Industries Limited ('Your Company or You').

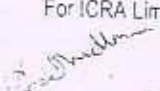
Please note the Rating Committee of ICRA after due consideration of Q1FY2020 financial results and on the basis of best available information has reaffirmed the medium-term rating at MA- (pronounced M A minus) for the captioned borrowing programme of your company. The outlook on the medium-term rating has been revised to 'Negative' from 'Stable'. Instruments with this rating indicate adequate-credit-quality rating assigned by ICRA. The rated deposits programme carries average credit risk. Within this category, rating modifiers (+ (plus) /- (minus)) can be used with the rating symbol. The modifiers reflect the comparative standing within this category.

Enclosed herewith is the rating rationale for medium term borrowing programme of Your Company that we will be releasing on an immediate basis on our website.

The aforesaid is in accordance is in line with circular issued by SEBI on June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)'.

Thanking you
Yours sincerely,

For ICRA Limited


PREET LUDHWANI
Senior Analyst

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