

**BIKAJI FOODS INTERNATIONAL LTD.**

F/196-199, F/178, E/188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006
T: +91-151-2250350 | F: +91-151-2251814 | E: cs@bikaji.com | W: www.bikaji.com
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2022-23/161**Date: February 28, 2023**

To
BSE Limited
Dept of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001 (Maharashtra)
Scrip Code: 543653

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 (Maharashtra)
Trading Symbol: BIKAJI

Dear Sir / Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“the Listing Regulations”) - Credit Rating

Pursuant to Regulation 30(6) of the Listing Regulations, we would like to inform you that ICRA Limited has assigned the long-term rating of [ICRA] AA- (Stable) and a short-term rating of [ICRA] AA- (Stable)/ A1+ to **Rs. 147.32 Crores** of Bank facilities.

Summary of the ratings assigned to Rs. 147.32 crores of outstanding facilities of the Company are given hereunder:

Details of Bank Limits Rated by ICRA (Rated on Long Term Scale)	Amount in Crore	Rating
	Term Loan	
State Bank of India	19.59	[ICRA] AA- (Stable)
HDFC Bank Limited	23.59	[ICRA] AA- (Stable)
	Cash Credit	
State Bank of India	65.00	[ICRA] AA- (Stable)
HDFC Bank Limited	15.00	[ICRA] AA- (Stable)
Total	123.18	
Details of Bank Limits Rated by ICRA (Rated on Long Term/ Short Term Scale)	Amount in Crore	Rating
	Unallocated Fund Based	
	24.14	[ICRA] AA- (Stable)/ A1+
Total	24.14	



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The credit rating report from the credit rating agency is enclosed. The above ratings have been communicated to the Company by email on February 28, 2023.

In compliance of Regulation 46 of the Listing Regulations, the information is being hosted on the Company's website at www.bikaji.com

You are requested to kindly take the same on record.

Thanking You
Yours faithfully,

For Bikaji Foods International Limited

Rahul Joshi
Head - Legal and Company Secretary
M. No.: ACS 33135

Encl: a/a



ICRA

ICRA Limited

Date: February 28, 2023

Mr. Rahul Joshi

Head- Legal and Company Secretary

Bikaji Foods International Limited

Plot no E-558-561, C-569-572, E-573-577, F-585-592,
Karni Extension, RIICO Industrial Area, Bikaji Road,
Bikaner-334-004, Rajasthan (India)

Dear Sir,

Re: ICRA assigned rating for Rs 147.32 crore bank facilities of Bikaji Foods International Limited

Please refer to our letter dated February 24, 2023 communicating the reaffirmation of ratings for the Rs 147.32 crore bank facilities of your company at [ICRA]AA- (pronounced ICRA double A minus) and [ICRA] A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is Stable.

Please note that due to an inadvertent error in the abovementioned letter, the revised rating communication letter has been attached for your reference, which supersedes our earlier rating communication letter dated February 24, 2023.

We thank you for your kind cooperation extended during the rating exercise. Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

JAYANTA ROY

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Jayanta Roy

Senior Vice President and Group Head - Corporate Ratings

jayanta@icraindia.com

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Gurugram – 122002, Haryana

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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING

RESEARCH

INFORMATION



ICRA

ICRA Limited

Ref: ICRA/ Bikaji Foods International Limited/28022023/1

Date: February 28, 2023

Mr. Rahul Joshi

Head- Legal and Company Secretary

Bikaji Foods International Limited

Plot no E-558-561, C-569-572, E-573-577, F-585-592,

Karni Extension, RIICO Industrial Area, Bikaji Road,

Bikaner-334-004, Rajasthan (India)

Dear Sir,

Re: Surveillance of ICRA-assigned rating for Rs.147.32 crore Line of Credit of Bikaji Foods International Limited (instrument details in Annexure)

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has retained the long-term rating to [ICRA]AA- (pronounced ICRA double A minus). The Rating Committee of ICRA, after due consideration, has also retained the short-term rating at [ICRA] A1+ (pronounced ICRA A one plus). The outlook on the long-term rating is 'Stable'. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA- (Stable)/ A1+**.

The aforesaid Rating(s) will be due for surveillance any time before February 15, 2024. 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 for latest Rating(s) of the Company.

The ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities 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 facility 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



ICRA

ICRA Limited

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

JAYANTA ROY
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Jayanta Roy
Senior Vice President and Group Head - Corporate Ratings
jayanta@icraindia.com

Encl: 1. *Details of instruments rated*



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
State Bank of India	19.59	[ICRA]AA- (Stable)	February 16, 2023
HDFC Bank Limited	23.59	[ICRA]AA- (Stable)	February 16, 2023
	Cash Credit		
State Bank of India	65.00	[ICRA]AA- (Stable)	February 16, 2023
HDFC Bank Limited	15.00	[ICRA]AA- (Stable)	February 16, 2023
Total	123.18		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Unallocated Fund Based		
-	24.14	[ICRA]AA- (Stable)/ A1+	February 16, 2023
Total	24.14		