



27th February, 2024

To,
Listing Compliance Monitoring Team
BSE Limited
P J Towers, Dalal Street
Mumbai – 400001

Subject: Disclosure of Credit Rating of the Company - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the captioned subject, we wish to inform you that the ICRA Limited vide its letters dated 26th February, 2024 issued the new credit rating for banking facilities of the Company. Copies of said letters are attached for your reference.

This is for your information and record.

Thanking you

Yours Truly,

For Sayaji Hotels Limited

Ankur Bindal
Company Secretary & Compliance Officer

Encl.: As Above



ICRA Limited

Ref: ICRA/Sayaji Hotels Limited/26022024/1

Date: February 26, 2024

Mr. Sandesh Khandelwal

Chief Financial Officer
Sayaji Hotels Limited
Amber Convention Centre,
Hare Krishna Vihar, Nipania,
Indore 452016 (MP)

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 45.00 crore Bank Facilities of Sayaji Hotels Limited

Please refer to the Rating Agreement dated February 4, 2010, 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 based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]BBB+** (pronounced ICRA triple B plus) ("Rating"). 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]BBB+(Stable)**.

The aforesaid Rating(s) will be due for surveillance any time before **February 18, 2025**. 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 Rating(s) 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 Rating(s) by us. In case there is

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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 instruments by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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

PRASHANT VASISHT Digitally signed by
PRASHANT
VASISHT
Date: 2024.02.26
11:34:01 +05'30'

Prashant Vasisht

Senior Vice President & Co-Group Head, Corporate Ratings

prashant.vasisht@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan			
Unallocated Limits	45.00	[ICRA]BBB+(Stable)	February 19,2024
Total	45.00		