



Date: 19th July 2024

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 Symbol: SAFARI

Subject : Long term rating upgraded to CRISIL AA-/ Stable; Short term rating upgraded to CRISIL A1+ by CRISIL Ratings Limited ('CRISIL')

Reference : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

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, enclosed herewith is the credit rating received from CRISIL on bank facilities of the Company. The credit rating received is as follows:

Total Bank Loan Facilities Rated	Rs. 150 Crore
Long Term Ratings	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')
Short Term Ratings	CRISIL A1+ (Upgraded from CRISIL A1)

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/GDS18620/347783/BLR/0724/93792
July 19, 2024



Mr. Vineet Poddar
Chief Financial Officer
Safari Industries India Limited
302-303, A Wing, The Qube,
CTS No. 1498, A/2, M. V. Road,
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.

Total Bank Loan Facilities Rated	Rs.150 Crore
Long Term Rating	CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable')
Short Term Rating	CRISIL A1+ (Upgraded from 'CRISIL A1')

(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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

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

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
Associate Director - CRISIL Ratings

Nivedita Shibu
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. 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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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 AA-/Stable
2	Fund-Based Facilities	IndusInd Bank Limited	25	CRISIL AA-/Stable
3	Fund-Based Facilities	Citibank N. A.	40.1	CRISIL AA-/Stable
4	Fund-Based Facilities	HDFC Bank Limited	33.6	CRISIL AA-/Stable
5	Non-Fund Based Limit	Axis Bank Limited	27.5	CRISIL A1+
	Total		150	

1-5. 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. 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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

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