

Date: 11<sup>th</sup> April 2025

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 – 400001  Scrip Code: 543397
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Dear Sir/Madam,

**Subject: Intimation of Credit Rating under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA Limited, Credit Rating Agency has re-affirmed the Credit Rating of the Company through its communication dated 11<sup>th</sup> April 2025.

Enclosed herewith Credit Rating Letter issued by ICRA Limited.

Request you to kindly take the same on record.

Thanking you,

**For Sapphire Foods India Limited**



**Sachin Dudam**

**Company Secretary and Compliance Officer**

**Encl: a/a**

**Ref: ICRA/Sapphire Foods India Limited/11042025/1****Date: April 11, 2025****Mr. Punit Jhunjhunwala**

Vice President-Financial Controller

**Sapphire Foods India Limited,**

702, Prism Tower, A Wing, Mindspace,

Link Road, Goregaon (West),

Mumbai-400062

**Dear Sir,****Re: ICRA's Credit Rating for below mentioned Instruments of Sapphire Foods India Limited**

This is with reference to our rating letter/email dated October 07, 2024 and your subsequent e-mail dated March 28, 2025 regarding revision in the rated limits. Below is the rating(s) for the revised limited rated by ICRA.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term – Fund Based – Term Loan	12.41	[ICRA]A (Stable); outstanding
Long-term – Non-Fund Based	60.00	[ICRA]A (Stable); outstanding
Long Term/Short Term – Fund/Non-Fund Based - Working Capital Facilities	42.00	[ICRA]A (Stable)/ [ICRA]A2+; outstanding
Short Term - fund based - interchangeable Limits	(35.00)	[ICRA]A2+; outstanding
Long Term- non fund based - interchangeable Limits	(42.00)	[ICRA]A (Stable); outstanding
Unallocated amount-Short-term and Long-term	85.59	[ICRA]A (Stable)/ [ICRA]A2+; outstanding
<b>Total</b>	<b>200.00</b>	

The other terms and conditions for the credit rating assigned to the afore mentioned instrument shall remain the same as communicated earlier vide our letter/email dated October 07, 2024.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,

For ICRA Limited

**SRI KUMAR  
KRISHNAMURTHY**Digitally signed by SRI KUMAR  
KRISHNAMURTHY

Date: 2025.04.11 10:59:25 +05'30'

**Srikumar K**

Senior Vice President and Co-Group Head, Corporate Ratings

[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).

**Annexure**
**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

Particulars	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund Based- Term Loan</b>			
HDFC Bank Limited	12.41	[ICRA]A (Stable)	April 08, 2025
<b>Non-Fund Based limits</b>			
HDFC Bank Limited	60.00		
<b>Interchangeable Limits</b>			
IDFC FIRST Bank Limited	(42.00)	[ICRA]A (Stable)	April 08, 2025
<b>Total</b>	<b>72.41</b>		

**Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)**

Particulars	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Interchangeable Limits</b>			
IDFC FIRST Bank Limited	(35.00)	[ICRA]A2+	April 08, 2025
<b>Total</b>	<b>(35.00)</b>		

**Details of Bank Limits Rated by ICRA (Rated on Long-Term / Short-Term Scale)**

Particulars	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund/Non-Fund Based - Working Capital Facilities</b>			
IDFC FIRST Bank Limited	42.00	[ICRA]A (Stable)/ [ICRA]A2+	April 08, 2025
<b>Unallocated Limits</b>			
Unallocated limits	85.59	[ICRA]A (Stable)/ [ICRA]A2+	April 08, 2025
<b>Total</b>	<b>127.59</b>		