SAYAJI

Yours. Truly.

Date: 31st May, 2021

To,
The General Manager,
Department of Corporate Services
BSE Limited,
P. J. Towers, Dalal Street, Fort,
Mumbai – 400001, Maharashtra

Sub: Intimation regarding revision in Credit Rating

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We would like to inform you that ICRA Limited (Credit Rating Agency) has revised the long-term rating for the captioned Line of Credit (LOC) to **[ICRA] BBB-** (pronounced ICRA triple B minus) from **[ICRA] BB+** (pronounced ICRA double B plus). The outlook on the long-term rating is **stable**.

Facilities	**Amount (Rs. Crore)**	**Rating**	**Assigned on**
Term Loan	60.56	BBB -	27th May, 2021
Fund Based Working Capital Limits	8.75	BBB -	27th May, 2021
Non- Fund Based Working Capital Limits	0.50	BBB -	27th May, 2021
Unallocated	24.07	BBB -	27th May, 2021
Grand Total	**93.88**		

The intimation letter for revision in credit rating as received from ICRA Limited is attached herewith.

You are requested to take the aforesaid information on record and oblige.

Thanking You,

For SAYAJI HOTELS LIMITED

AMIT SARRAF
COMPANY SECRETARY

Admn. Office: Amber Convention Centre, Bypass Road, Near Best Price, Hare Krishna Vihar, Nipania, Indore- 452010 (Madhya Pradesh) **Phone:** 0731475000 **Regd. Office:** Sayaji Hotels Limited, F1 C2, Sivavel Apartment,2 Alagappa Nagar, Zamin Pallavaram, Chennai-600117(Tamil Nadu) **Phone:**044-29871174 **CIN:** L51100TN1982PLC124332 **Email:**mail@sayajiindore.com **Website:** www.sayajihotels.com

Ref: ICRA/Sayaji Hotels Limited/31052021/1
Date: May 31, 2021

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. 93.88 crore Bank Facilities (details as per Annexure) of Sayaji Hotels Limited

Please refer to the RRF dated February 4, 2010 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, 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 revised the long-term rating to **[ICRA] BBB-** (pronounced ICRA triple B minus) ("Rating"). The outlook on the long-term rating is revised to **Stable.**

Instruments with [ICRA] BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Within the category, rating modifier {"+" (plus) or "-" (minus)} can be used with the rating symbols. The modifier reflects the relative standing within the category concerned.

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 **May 26, 2022**. 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 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 facilities are used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) 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 [Instrument] availed/issued 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 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

Shamsher Dewan
Vice President & Group Head, Corporate Ratings
shamsherd@icraindia.com

Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Name of Bank	Amount (Rs. Crore)	Rating	Assigned On
Term Loans			
State Bank of India	9.95	[ICRA]BBB- (Stable)	May 27, 2021
Axis Bank	17.90		
Aditya Birla Finance Limited	22.49		
Tourism Finance Corporation of India Limited	10.22		
Total (1)	**60.56 (reduced from 68.95)**		
Fund Based Working Capital Limits (Cash Credit)			
Axis Bank	8.75	[ICRA]BBB- (Stable)	May 27, 2021
Total (2)	**8.75**		
Non-Fund Based Working Capital Limits			
Axis Bank	0.50	[ICRA]BBB- (Stable)	May 27, 2021
Total (3)	**0.50**		
Unallocated (4)	**24.07 (increased from 15.68)**	[ICRA]BBB- (Stable)	May 27, 2021
Grand Total (1+2+3+4)	**93.88**		