



Date: 1st October 2025

To,

National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Symbol: SAPPHIRE	BSE Limited 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 1st October 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

ICRA/Sapphire Foods India Limited/01102025/1
Date: Oct 01, 2025
Mr. Punit Jhunjunwala

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

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action¹
Long Term-Fund Based-Term Loan	11.00	[ICRA]A(Stable); Reaffirmed
Long Term-Non Fund Based Limits	19.00	[ICRA]A(Stable); Reaffirmed
Long Term / Short Term-Fund Based/Non Fund Based- Working Capital Facilities	42.00	[ICRA]A(Stable)/[ICRA]A2+; Reaffirmed
Short Term-Interchangeable Limits	(35.00)	[ICRA]A2+; Reaffirmed
Long Term-Interchangeable Limits	(42.00)	[ICRA]A(Stable); Reaffirmed
Long Term / Short Term-Unallocated Limits	128.00	[ICRA]A(Stable)/[ICRA]A2+; Reaffirmed
Total	200.00	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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 instruments 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 instrument, the same must be brought to our notice before the instrument is 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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



over-all limit of the instrument from that specified in 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), 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

VALAPREDDY
ANUPAMA REDDY

Digitally signed by VALAPREDDY
ANUPAMA REDDY
Date: 2025.10.01 13:51:08 +05'30'

Anupama Reddy
Vice President and Co-Group Head
anupama.reddy@icraindia.com

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

Particulars	Amount (Rs. crore)	Rating	Rating Assigned On
Term Loans			
HDFC Bank Limited	11.00	[ICRA]A (Stable)	September 23, 2025
Non-Fund Based Facilities			
HDFC Bank Limited	19.00	[ICRA]A (Stable)	September 23, 2025
Interchangeable Limits			
IDFC FIRST Bank Limited	(42.00)	[ICRA]A (Stable)	September 23, 2025
Total	30.00		

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

Particulars	Amount (Rs. crore)	Rating	Rating Assigned On
Interchangeable Limits			
IDFC FIRST Bank Limited	(35.00)	[ICRA]A2+	September 23, 2025
Total	(35.00)		

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

Particulars	Amount (Rs. crore)	Rating	Rating Assigned On
Working Capital Facilities			
IDFC FIRST Bank Limited	42.00	[ICRA]A (Stable)/ [ICRA]A2+	September 23, 2025
Unallocated Limits			
Not Applicable	128.00	[ICRA]A (Stable)/ [ICRA]A2+	September 23, 2025
Total	170.00		