

No. CARE/KRO/RL/2025-26/1143

**Shri Pankaj Chaturvedi**  
**Chief Financial Officer**  
**Saregama India Limited**  
33 Jessore Road  
Dumdum  
Kolkata  
West Bengal 700028



July 30, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>101.50</b>	<b>CARE AA-; Stable</b>	<b>Reaffirmed</b>
<b>Short Term Bank Facilities</b>	<b>3.50</b>	<b>CARE A1+</b>	<b>Reaffirmed</b>

2. Refer **Annexure 1** for details of rated facilities.
3. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is attached separately. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 04, 2025, we will proceed on the basis that you have no comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No A / 7 / 4, 7th Floor, Block A, Apeejay House,  
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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

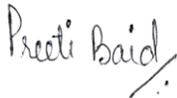
8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Preeti Baid**  
Analyst  
[preeti.baid@careedge.in](mailto:preeti.baid@careedge.in)



**Richa Bagaria**  
Associate Director  
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Encl.: As above

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**Annexure 1**  
**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	72.00	Cash Credit, Sanctioned and tied up
2.	State Bank of India	28.00	Cash Credit, Sanctioned and tied up
3.	Proposed	1.50	Proposed Limits
	<b>Total</b>	<b>101.50</b>	

**Total Long Term Facilities : Rs.101.50 crore**

**2. Short Term Facilities**

**2.A. Non-Fund Based Limits**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	ICICI Bank Ltd.	2.00	Letter of Credit/Bank Guarantee
2.	State Bank of India	1.50	Letter of Credit/Bank Guarantee
	<b>Total</b>	<b>3.50</b>	

**Total Short Term Facilities : Rs.3.50 crore**

**Total Facilities (1.A+2.A) : Rs.105.00 crore**

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