

SARTHAK INDUSTRIES LIMITED

CIN: L99999MH1982PLC136834

Regd. Office: ROOM NO. 4, ANNA BHUVAN, 3RD FLOOR, 87C DEVJI RATANSI MARG, DANA BUNDER, MUMBAI, (Maharashtra) 400009, Phone: 022 23480110, Email: sarthakindustries@yahoo.in, website: www.sarthakindustries.com

05th February, 2025

To,

BSE Limited,
25th Floor, Phiroze
Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

BSE Scrip Code:531930

Dear Sir/Madam,

Subject: Intimation of Upgrade in Ratings under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Pursuant to Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, amended from time to time, we wish to inform you that the India Ratings and Research (Ind-Ra) vide its press release dated February 05, 2025, has upgraded Sarthak Industries Limited's (SIL) bank facilities to 'IND A4+' from 'IND A4'.

The revised ratings are stated as under:

Sr. No.	Nature of Facility	Revised Rating
1.	Non-Fund-Based Working Capital Limit	IND A4+

The rationale for revision in rating of the Credit Agency is enclosed as **Annexure: 1**

The complete Credit Rating Report by India Ratings and Research (Ind-Ra) may also be referred on the following link.

<https://www.indiaratings.co.in/pressrelease/74690>

You are requested to take the same on your records and oblige.

Thanking you,

Yours Faithfully,

For Sarthak Industries Limited

Riya Bhandari

Company Secretary & Compliance Officer

SARTHAK INDUSTRIES LIMITED

CIN: L99999MH1982PLC136834

Regd. Office: ROOM NO. 4, ANNA BHUVAN, 3RD FLOOR, 87C DEVJI RATANSI MARG, DANA BUNDER, MUMBAI, (Maharashtra) 400009, Phone: 022 23480110, Email: sarthakindustries@yahoo.in, website: www.sarthakindustries.com

Annexure: 1

RATIONALE

The upgrade reflects Ind-Ra's expectation of an improvement in SIL's scale of operations as well as its credit metrics in FY25. The ratings, however, continue to be constrained by the company's modest EBIDTA margin and stretched liquidity in FY24. The ratings remain supported by the promoters' experience of more than three decades in the manufacturing of cylinders, and the trading of agricultural and non-agricultural commodities.