

6th June, 2024

To,
General Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject : Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Company Code : 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please note that CARE Ratings Limited, vide its letter dated 5th June, 2024 has revised its ratings for the instrument in point no. 1 to 3 and reaffirmed the rating for point no. 4 as follows:

Sr. No.	Credit Rating Agency	Instrument/ Facility	Existing Credit Rating	Revised Credit Rating
1	CARE Ratings Limited	Fixed Deposit (Rs. 40.00 Crore)	CARE BBB; Negative (Triple B; Outlook: Negative)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)
2	CARE Ratings Limited	Long Term Bank facilities for Rs. 65.59 Crore (Reduced from 72.80 crores)	CARE BBB; Negative (Triple B; Outlook: Negative)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)
3	CARE Ratings Limited	Long Term / Short Term Bank Facilities (Rs. 90.00 Crore)	CARE BBB; Negative / CARE A3 (Triple B ; Outlook: Negative / A Three)	CARE BBB-; Negative / CARE A3 (Triple B Minus ; Outlook: Negative / A Three)
4	CARE Ratings Limited	Short Term Bank Facilities (Rs. 7.50 Crore)	CARE A3 (A Three)	CARE A3 (A Three) Reaffirmed

CARE Ratings Limited has downgraded the credit rating on account of significant decline in the profitability during the financial performance of the company for quarter and year ended 31st March, 2024, resulting in moderation of debt coverage indications.

The rating continues to derive strength from experienced promoters along with an established track record of around eight decades in the maize processing industry, a strong product profile with the presence of value-added starch derivatives, and an established sales network with a reputed and diversified clientele, but continues to remain constrained due to a moderately leveraged capital structure and its effect on profitability due to volatile raw material prices and other factors.

Sayaji Industries Limited

Maize Products, Chinubhai Nagar, P.O. Kathwada,
Ahmedabad – 382430, Gujarat, India

T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in, W: www.sayajigroup.in



The rating letter received from CARE Ratings Limited is attached as Annexure A.

Kindly take the same on your record and acknowledge receipt.

Thanking You,

For, Sayaji Industries Limited

(Maulik S. Bhavsar)
Company Secretary & Compliance Officer
(Membership No. ACS 48786)

Encl; As Above

No. CARE/ARO/RL/2024-25/2145

Shri Priyam Mehta
Chairman & Managing Director
Sayaji Industries Limited
P.O. Kathwada, Chinubhai Nagar,

Ahmedabad
Gujarat 382430



June 05, 2024

Confidential

Dear Sir,

Credit rating for Fixed Deposit (FD) programme

On the basis of recent developments including operational and financial performance of your Company for FY24 (Abridged), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Fixed Deposit	40.00	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Revised from CARE BBB; Negative (Triple B; Outlook: Negative)

Note: Out of the above Rs.29.74 crore was outstanding as on March 31, 2024.

- The FD Programme is for a tenure of 12 months, 24 months and 36 months
- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
- Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.
- To enable CARE Ratings Ltd. to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE Ratings Ltd. when the level of deposit reaches the amount specified.
- The rationale 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 will be provided to you separately.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

8. 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.
9. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. 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.
11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
12. Our ratings are not recommendations to buy, sell, or hold any securities.


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

Thanking you,

Yours faithfully,



Darshini Shah
Analyst
darshini.shah@careedge.in



Jignesh Trivedi
Assistant Director
jignesh.trivedi@careedge.in

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

No. CARE/ARO/RL/2024-25/2144

Shri Priyam Mehta
Chairman & Managing Director
Sayaji Industries Limited
P.O. Kathwada, Chinubhai Nagar,

Ahmedabad
Gujarat 382430



June 05, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Abridged), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	65.59 (Reduced from 72.80)	CARE BBB-; Negative (Triple B Minus; Outlook: Negative)	Revised from CARE BBB; Negative (Triple B; Outlook: Negative)
Long Term / Short Term Bank Facilities	90.00	CARE BBB-; Negative / CARE A3 (Triple B Minus ; Outlook: Negative / A Three)	Revised from CARE BBB; Negative / CARE A3 (Triple B ; Outlook: Negative / A Three)
Short Term Bank Facilities	7.50	CARE A3 (A Three)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale 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 will be provided to you separately.
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.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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.careedge.in 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,



Darshini Shah
Analyst
darshini.shah@careedge.in



Jignesh Trivedi
Assistant Director
jignesh.trivedi@careedge.in

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Kotak Mahindra Bank Ltd.	22.50	Sanctioned amount: Rs.22.50 crore; to be repaid in 84 monthly instalment including 18 months of moratorium. Repayment would start from May 2025.
2.	Kotak Mahindra Bank Ltd.	21.56	To be repaid in 84 monthly instalment including 12 months of moratorium. Repayment would start from April 2024.
3.	Kotak Mahindra Bank Ltd.	11.68	72 equal Quarterly Repayment from April 2022.
4.	Kotak Mahindra Bank Ltd.	9.83	Repayment in 24 equal quarterly installment starting from January 2020.
5.	Kotak Mahindra Bank Ltd.	0.02	19 equal Quarterly Repayment from April 2021.
	Total	65.59	

Outstanding as on April 30, 2024

Total Long Term Facilities : Rs.65.59 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDFC First Bank Ltd.	7.50	Working capital limits. Rs.5 crore is earmarked for Sayaji Seeds LLP.
	Total	7.50	

Total Short Term Facilities : Rs.7.50 crore



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

3. Long Term / Short Term Facilities

3.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	90.00	Sub-limit of: EPC/PCFC/FBD/FBP/FBN/PSCFC of Rs.30 crore; Sales invoice financing of Rs.60 crore; over draft of Rs.15 crore; short term loan of Rs.6 crore; overdraft of Rs.10 crore for spray dryer unit; bank guarantee of Rs.4.50 crore; letter of credit of Rs.15 crore, capex letter of credit of Rs.5 crore. Total fund based limit capped at Rs.90 crore; non-fund based limit at 19.50 crore; total working capital utilization should not exceed Rs.90 crore.
	Total	90.00	

PBD-Purchase Bill Discounting, EPC-Export Packing Credit, PCFC-Packing Credit in Foreign Currency, FBD-Foreign Bills Discounting, FBP-Foreign Bills Purchase, FBN-Foreign Billd for Negotiations, PSCFC-Post Shipment Credit in Foreign Currency, BG-Bank Guarantee

Total Long Term / Short Term Facilities : Rs.90.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.163.09 crore



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691