

July 31, 2021

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

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

Company Code: 540728

ISIN : INE327G01032

Dear Sir,

Pursuant to Regulation 30 of the SEBI (LODR) 2015, it is hereby informed that CARE Ratings Limited has reviewed and revised the credit rating of the Company, we enclose herewith a letter issued by M/s CARE Rating Limited dated July 30, 2021:

Facility	Amount (Rs. crore)	Ratings	Rating Action
Long-term Bank Facilities	43.01 (Enhanced From 32.11)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long-term/Short-term Bank Facilities	86.50 (Reduced from 103.50)	CARE BBB+; Stable / CARE A3+ (Triple B Plus ; Outlook: Stable / A Three Plus)	Revised from CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)
Short-term Bank Facilities	20.50 (Reduced from 35.50)	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)
Total Facilities	150.01 (Rupees One Hundred Fifty Crore and One Lakhs Only)		
Medium Term Instrument-Fixed Deposit Programme	30.00 (Rupees Thirty Crore only)	CARE BBB+ (FD); Stable [Triple B Plus (Fixed Deposit); Outlook: Stable]	Revised from CARE BBB- (FD); Stable [Triple B Minus (Fixed Deposit); Outlook: Stable]

Presently the company has not received the rationale for the revision in rating from M/s CARE Rating Limited. Once the rationale for the revision in rating is received from them, the same will be communicated to BSE.



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

Kindly take the same on record.

Thanking You,
For, Sayaji Industries Ltd.

R. H. Shah

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President
Encl.: As above



No. CARE/ARO/RL/2021-22/1906

Shri Priyam Mehta
Chairman & Managing Director
Sayaji Industries Limited
P.O. Kathwada, Chinubhai Nagar,
Ahmedabad
Gujarat 382430

July 30, 2021

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 FY21 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Fixed Deposit	30.00	CARE BBB+ (FD); Stable [Triple B Plus (Fixed Deposit); Outlook: Stable]	Revised from CARE BBB- (FD); Stable [Triple B Minus (Fixed Deposit); Outlook: Stable]
	Total Instruments	30.00 (Rs. Thirty Crore Only)		

Note: Out of the above Rs.26.76 crore was outstanding as on March 31, 2021 (excluding deposit of Rs.4.84 from directors).

- The FD Programme is for a tenure of 12 months, 24 months & 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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital
Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.
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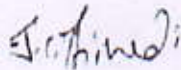
6. To enable CARE to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE when the level of deposit reaches the amount specified.
7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be sent to you shortly.
8. CARE 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 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 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.careratings.com for latest update on the outstanding rating.
12. CARE 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.

CARE Ratings Ltd.

Thanking you,

Yours faithfully,



Jignesh Trivedi
Lead Analyst
jignesh.trivedi@careratings.com



Akhil Goyal
Associate Director
akhil.goyal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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CARE Ratings Ltd.

No. CARE/ARO/RL/2021-22/1905

Shri Priyam Mehta
Chairman & Managing Director
Sayaji Industries Limited
P.O. Kathwada, Chinubhai Nagar,
Ahmedabad
Gujarat 382430

July 30, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	43.01 (Enhanced from 32.11)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB-; Stable (Triple B Minus; Outlook: Stable)
Long Term / Short Term Bank Facilities	86.50 (Reduced from 103.50)	CARE BBB+; Stable / CARE A3+ (Triple B Plus ; Outlook: Stable / A Three Plus)	Revised from CARE BBB-; Stable / CARE A3 (Triple B Minus ; Outlook: Stable / A Three)
Short Term Bank Facilities	20.50 (Reduced from 35.50)	CARE A3+ (A Three Plus)	Revised from CARE A3 (A Three)
Total Facilities	150.01 (Rs. One Hundred Fifty Core and One Lakhs Only)		

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 sent to you shortly.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

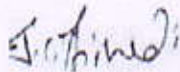
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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 for latest update on the outstanding rating.
9. CARE 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.

CARE Ratings Ltd.

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Thanking you,
Yours faithfully,



Jignesh Trivedi
Lead Analyst
jignesh.trivedi@careratings.com



Akhil Goyal
Associate Director
akhil.goyal@careratings.com

Encl.: As above

Disclaimer

CARE's ratings 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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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	Remarks
1.	Kotak Mahindra Bank Ltd.	25.27	Repayment in 24 equal quarterly installment starting from January 2020	O/s as on May 31, 2021
2.	Kotak Mahindra Bank Ltd.	16.50	72 equal Quarterly Repayment from Apr'22	Partly disbursed
3.	Kotak Mahindra Bank Ltd.	1.24	19 equal Quarterly Repayment from Apr'21	O/s as on May 31, 2021
	Total	43.01		

Total Long Term Facilities : Rs.43.01 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.	15.00	Sub-limit of Letter of credit of Rs.10.00 crore, Financial Bank guarantee of Rs.5.00 crore; Over-Draft limit of Rs.1 crore.
	Total	15.00	

2.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	5.50
	Total	5.50

Total Short Term Facilities : Rs.20.50 crore

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3. Long Term / Short Term Facilities

3.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	3.50
	Total	3.50

3.B. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	83.00	Sub limit of: PBD of Rs.30 crore, EPC/PCFC of Rs.30 crore, FBD/FBP/FBN/PSCFC of Rs.30 crore, Sales Invoice Financing of Rs.60 crore, Over Draft of Rs.10 crore, Short term loan of Rs.9 crore, Financial/Performance BG of Rs.4.50 crore, Letter of Credit of Rs.15 crore. Total Fund-based limit is capped at Rs.83.00 crore where as total non-fund based limit is capped at Rs.19.50 crore.
	Total	83.00	

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.86.50 crore

Total Facilities (1.A+2.A+2.B+3.A+3.B) : Rs.150.01 crore



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