

19th February, 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 15th February, 2024 has revised its ratings for the Company 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)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	CARE BBB; Negative (Triple B; Outlook: Negative)
2.	CARE Ratings Limited	Long Term Bank facilities (Rs. 72.80 Crore)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	CARE BBB; Negative (Triple B; Outlook: Negative)
3.	CARE Ratings Limited	Long Term / Short Term Bank Facilities (Rs. 90.00 Crore)	Revised from CARE BBB+; Stable / CARE A3+ (Triple B Plus ; Outlook: Stable / A Three Plus)	CARE BBB; Negative / CARE A3 (Triple B ; Outlook: Negative / A Three)
4.	CARE Ratings Limited	Short Term Bank Facilities (Rs. 7.50 Crore)	Revised from CARE A3+ (A Three Plus)	CARE A3 (A Three)

CARE Ratings Limited has downgraded the credit rating on account of significant decline in the profitability during the financial performance of the company for nine months ended 31st December, 2023, resulting in moderation of debt coverage indications. Profitability of the company was impacted due to moderation in the price of by-products along with relatively higher overheads due to capacity expansion undertaken in previous year which is yet to scale up.

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

Sayaji Industries Limited

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

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



The rating letter and rating rationale 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/2023-24/7805

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

Ahmedabad
Gujarat 382430



February 15, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for 9MFY24 (UA) our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	72.80	CARE BBB; Negative (Triple B; Outlook: Negative)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	90.00	CARE BBB; Negative / CARE A3 (Triple B ; Outlook: Negative / A Three)	Revised from CARE BBB+; Stable / CARE A3+ (Triple B Plus ; Outlook: Stable / A Three Plus)
Short Term Bank Facilities	7.50	CARE A3 (A Three)	Revised from CARE A3+ (A Three Plus)
Total Facilities	170.30 (Rs. One Hundred Seventy Crore and Thirty 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.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
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CIN-L67190MH1993PLC071691

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.

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,



Jignesh Trivedi
Assistant Director
jignesh.trivedi@careedge.in



Nikita Goyal
Associate Director
nikita.goyal@careedge.in

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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.

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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.	22.50	To be repaid in 84 monthly instalment including 12 months of moratorium. Repayment would start from April 2024.	-
2.	Kotak Mahindra Bank Ltd.	22.50	-	Sanctioned. Partly disbursed.
3.	Kotak Mahindra Bank Ltd.	14.04	Repayment in 24 equal quarterly installment starting from January 2020.	
4.	Kotak Mahindra Bank Ltd.	13.74	72 equal Quarterly Repayment from April 2022.	
5.	Kotak Mahindra Bank Ltd.	0.02	19 equal Quarterly Repayment from April 2021.	
	Total	72.80		

Outstanding as on May 31, 2023

Total Long Term Facilities : Rs.72.80 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

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



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
			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.170.30 crore



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No. CARE/ARO/RL/2023-24/7806

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

Ahmedabad
Gujarat 382430



February 15, 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 9MFY24 (UA), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Fixed Deposit	40.00	CARE BBB; Negative (Triple B; Outlook: Negative)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
	Total Instruments	40.00 (Rs. Forty Crore Only)		

Note: Out of the above Rs.30.11 crore was outstanding as on December 31, 2023.

- 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.

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



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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.
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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,



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Encl.: As above

Disclaimer

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Sayaji Industries Limited

February 19, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	72.80	CARE BBB; Negative	Revised from CARE BBB+; Stable
Long Term / Short Term Bank Facilities	90.00	CARE BBB; Negative / CARE A3	Revised from CARE BBB+; Stable / CARE A3+
Short Term Bank Facilities	7.50	CARE A3	Revised from CARE A3+
Fixed Deposit	40.00	CARE BBB; Negative	Revised from CARE BBB+; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in the ratings assigned to the bank facilities/instruments of Sayaji Industries Limited (SIL) is on account of significant decline in its profitability with net losses during 9MFY24 (refers to the period from April 1 to December 31), resulting in moderation in its debt coverage indicators. Profitability was impacted primarily due to moderation in the by-product prices, along with relatively higher overheads due to capacity expansion undertaken during FY23 which is yet to scale-up.

While CARE Ratings Limited (CARE Ratings) notes that the company is undertaking process improvement capex including rationalisation of power cost which is expected to translate into substantial cost saving and improvement in the profitability from Q1FY25 onwards, overall performance of the company for FY24 is envisaged to remain significantly lower than earlier envisaged level.

The ratings continue to derive strength from experienced promoters along with established track record of around eight decades in maize processing industry, strong product profile with presence in value-added starch derivatives and established sales network with reputed and diversified clientele. The ratings continue to factor its moderate albeit growing scale of operation, adequate liquidity and lean operating cycle.

The ratings, however, continue to remain constrained on account of moderately leveraged capital structure, susceptibility of its profitability to volatile raw material price and foreign exchange fluctuation risk and its presence in the competitive agro-processing industry.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors:

- Improvement in the capital structure marked by overall gearing below 1.20x
- Improvement in total debt to profit before, interest, lease, depreciation and tax (PBILDT) and interest coverage of above 3x on sustained basis
- Improvement in current ratio above unity on sustained basis

Negative factors:

- Continued subdued profitability resulting in cash losses
- Deterioration in overall gearing above 1.80x on sustained basis
- Total debt to PBILDT of above 5x on sustained basis

Analytical approach: Consolidated along with factoring corporate guarantee extended by SIL.

SIL has extended its unconditional and irrevocable corporate guarantee for the bank facilities of Sayaji Seeds LLP (SSL; a subsidiary; rated CARE BB; Stable/CARE A4), and Alland & Sayaji LLP (ASL; a 50:50 JV; rated CARE BBB-; Stable/CARE A3) as on March 31, 2023. Details of subsidiaries consolidated are shown in **Annexure-6**.

Outlook: Negative

The revision in the outlook from 'Stable' to 'Negative' is on account of continued q-o-q net losses incurred by the company during 9MFY24 impacting its debt coverage indicators, which, if continues, may significantly impact SIL's credit profile going forward.

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

While the company is undertaking process improvement capex including rationalisation of the power cost, the realization of the benefits and improvement in the profitability will remain a key monitorable.

CARE Ratings may revise the outlook to 'Stable' if there is an improvement in the operating profitability and debt coverage indicators as envisaged.

Detailed description of the key rating drivers

Key strengths

Experienced promoters and established track record of eight decades in the manufacturing of starch and starch derivatives

Established in 1941, SIL is one of the oldest maize processing companies in the country having track record of over eight decade. It is promoted by Mehta family and is presently being managed by Mr. Priyam Mehta along with his son Mr. Varun Mehta and Mr. Vishal Mehta who have vast experience in the industry. Promoters are resourceful and historically supported the operation of the company through infusion of the funds by monetization of the non-core assets as well as loans and advances and inter-corporate deposit. Furthermore, the team is assisted by tier-II staff that has been associated with the company since long. Promoters have also set-up other entities namely NB Commercial Enterprises Limited (NBC), ASL and SSL.

NBC is engaged in manufacturing of high density poly-ethylene (HDPE) barrels catering to the demand of chemical, food, pharmaceutical and lube-oil industries among others mainly in Gujarat region. ASL is engaged in the manufacturing of spray dried food products viz. gum arabic powder. SSL is engaged in the production and marketing of various seeds such as maize, castor, paddy and Wheat among others.

Strong product profile and established sales network with diversified clientele

SIL is amongst the few plyers having presence in the entire value-chain of the starch and its derivative. Apart from starch, it also manufactures various derivatives such as liquid glucose and value-added products like dextrose monohydrate (DMH), anhydrous dextrose (ADH) and sorbitol among others. The process also yields the by-products (around 22-27% of in terms of sales value) such as hydrol, maize gluten, maize oil and oil cake, etc. The proportion of the by-products in the overall sales (on a standalone basis) moderated from around 23% during FY23 (FY22: 27%) to around 21% during 9MFY24 due to moderation in the sales realization mainly for the maize oil and maize gluten. SIL also manufactures dry food powder primarily tomato powder.

The products being manufactured by SIL have diverse industrial applications such as textile, paper, pharmaceutical, food and confectionery, cosmetic, paint as well as for poultry and animal feed. It also has 3.50 MW of coal-based power plant (which is being replaced with higher capacity) and 1.50 MW of gas -based power plant which meets around 50-60% of its internal power requirement.

SIL has established strong marketing and procurement network with its long presence in the industry. it has reputed and diversified clientele with top -10 customers forms around 24% of its net sales during FY23 (FY22: 33%).

Moderate albeit growing scale of operation

On a consolidated level, TOI of SIL moderated by around 8% to ₹710.28 crore during 9MFY24 (9MFY23: ₹770.92 crore) majorly on the back of moderation in the sales realization which due to moderation in the raw material prices as well as increase in the competitive intensity. SIL's standalone TOI (9MFY24: ₹680 crore) continued to remain the major contributor to its consolidated TOI, with around 96% share (FY23: 97%).

Considering the moderation in the performance during 9MFY24, CARE Ratings expects the scale of operation of SIL to moderate by around 6-8% during FY24.

SSL reported TOI of ₹31.43 crore during 9MFY24 (FY23: ₹34.43 crore) with net profit of ₹0.16 crore (FY23: net loss of ₹0.79 crore). ASL reported TOI of ₹30.52 crore during 9MFY24 (FY23: ₹44.69 crore) with PAT of ₹6.55 crore (FY23: ₹8.68 crore).

Lean operating cycle

SIL generally keeps maize inventory for 20-30 days and procures raw material from major maize producing states i.e. Maharashtra, Madhya Pradesh, Uttar Pradesh and Bihar. Average receivables days improved from 25 days during FY22 to 20 days during FY23. Its operating cycle remained lean and improved from 11 days in FY22 to 5 days in FY23.

Key weaknesses

Decline in profitability with deterioration in debt coverage indicators during 9MFY24

SIL reported significant decline in its profitability during 9MFY24 marked by PBILDT margin of 1.62% as compared to 2.16% in FY23 owing to significant moderation in the by-product prices. The lower yield from the grinding operations coupled with comparatively higher fixed cost (due to capacity expansion capex completed during FY23) including higher employee cost resulted in q-o-q net losses during 9MFY24.

The decline at PBILDT level along with moderate increase in interest and finance cost and depreciation charge resulted in net loss of ₹3.84 crore in 9MFY24 (9MFY23: net profit of ₹7.07 crore) with modest gross cash accruals (GCA) of ₹4.27 crore. With declined in profitability, debt coverage indicators too moderated, marked by PBILDT interest coverage of 1.06x (FY23: 1.88x).

While overall performance of the company is expected to remain subdued during FY24, CARE Ratings notes that company has undertaken the price revision in some of the products during Q4FY24 which along with completion of the on-going process improvement capex by FY24 end is envisaged to translate into substantial cost saving and improvement in the profitability from Q1FY25 onwards. Fructification of the same shall remain crucial from credit perspective.

Moderately leveraged capital structure

Total debt level of the company increased from ₹128.28 crore as on March 31, 2023 to ₹177.73 as on September 30, 2023 due to availment of the debt for on-going capex as well as increase in the working capital borrowing. SIL is undertaking process improvement capex around ₹30-32 crore during FY24 and ₹10-12 crore (pertaining to rationalisation of the power cost) during FY25, to be funded from the term loan of around ₹29 crore, part of which was availed during 9MFY24.

With increase in debt, capital structure of the company deteriorated from 1.09x as on March 31, 2023 to 1.44x as on September 30, 2023 and the same is envisaged to further moderate, considering the continued subdued performance.

Historically, promoters have supported the operations of the company by means of monetization of certain non-core assets as well as inter-corporate deposits. Debt also includes fixed deposits of ₹31.56 crore and loans and advance from related party of ₹7.50 crore as on March 31, 2023. Fixed deposits are mainly from directors, friends, employees and public and have exhibited an increasing trend in past five years with majority of them getting rolled over on maturity.

Susceptibility of profitability to volatile raw material price and foreign exchange fluctuation risk

Raw material (Maize seeds) is the major cost which grew from around 66% during FY22 (FY21: 63%) to 69% during FY23. Maize being an agriculture commodity; the operations of players like SIL are vulnerable to inherent risks associated with volatility in agri-based inputs prices arising from vagaries of the monsoon, acreage under cultivation, crop yield level and global demand supply mismatches. Furthermore, the prices of agricultural commodities are also controlled by the Government through setting of minimum support price (MSP). The government has raised the MSP of Maize from ₹1962 per quintal for 2022-23 to ₹2090 per quintal in 2023-24.

SIL derived around 87% of its sales from domestic market during FY23 (FY22: 90%) and balance from the export market. It generally hedges around 50-60% of its foreign exchange exposure through forward contracts whereas balance portion is exposed to the adverse movement in the foreign rates.

Presence in a competitive agriculture processing industry

Maize processing industry is highly competitive with presence of few large players and large number of unorganized players. The industry has witnessed the capacity addition in past 2-3 years by the major players and some of the new capacity would come online in next 1-2 years thus limiting the pricing flexibility to certain extent. However, overall demand of the maize starch and its derivatives is growing steadily from the multiple end-used industries.

Liquidity: Adequate

SIL's has an adequate liquidity profile, considering moderate average monthly fund based working capital utilization of around 58% for past months ended January 2024 on a standalone basis. Considering the sizable debt repayment obligation during FY25, improvement in the profitability and/or incremental funding support from the promoter would remain crucial from the liquidity perspective.

Owing to moderation in profitability in past few quarters, company's gross cash accruals have remained modest against its annual debt repayment obligation of around ₹20 crore during FY24. However, the same also includes FD maturity of around ₹11 crore which is generally renewed, while SIL has largely re-paid its term debt obligation for the year as on February 13, 2024, facilitated by creditors and incremental working capital borrowings.

SIL had cash and cash equivalents of ₹0.63 crore as on September 30, 2023 as compared with ₹2.18 crore as on March 31, 2023. Historically, capex related to the process improvement has been funded from internal accruals and partly from working capital leading, to below unity current ratio.

Assumptions/Covenants: Not Applicable

Environment, social and governance risk (ESG) risks: Not Applicable

Applicable criteria

[Policy on default recognition](#)

[Consolidation](#)

[Factoring Linkages Parent Sub JV Group](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Manufacturing Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Other Food Products

Incorporated in 1941, SIL (CIN: L99999GJ1941PLC000471) is one of the oldest maize processing companies in India. SIL is engaged in the manufacturing of maize starch and its downstream value-added products which find application in diverse industries. Its manufacturing facility is located at Kathwada, Ahmedabad having installed capacity of 850 TPD of maize processing as on March 31, 2023.

Brief Financials (₹ crore)- Consolidated	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total operating income	794.98	1041.39	710.28
PBILDT	50.33	22.53	11.54
PAT	18.85	6.94	-3.84
Overall gearing (times)	1.04	1.09	N.A.
Interest coverage (times)	4.46	1.88	1.06

A: Audited UA: Un-audited; N.A.: Not Available; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fixed Deposit	-	-	-	-	40.00	CARE BBB; Negative
Fund-based - LT-Term Loan	-	-	-	January 2030	72.80	CARE BBB; Negative
Fund-based - ST-Bill Discounting/ Bills Purchasing	-	-	-	-	7.50	CARE A3
LT/ST Fund-based/Non-fund-based-EPC / PCFC	-	-	-	-	90.00	CARE BBB; Negative /

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
/ FBP / FBD / WCDL / OD / BG / SBLC						CARE A3

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term Loan	LT	72.80	CARE BBB; Negative	1)CARE BBB+; Stable (05-Jul-23)	1)CARE BBB+; Stable (05-Jul-22)	1)CARE BBB+; Stable (23-Aug-21) 2)CARE BBB+; Stable (04-Aug-21)	1)CARE BBB-; Stable (07-Oct-20) 2)CARE BBB-; Stable (08-Jul-20)
2	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	LT/ST*	90.00	CARE BBB; Negative / CARE A3	1)CARE BBB+; Stable / CARE A3+ (05-Jul-23)	1)CARE BBB+; Stable / CARE A3+ (05-Jul-22)	1)CARE BBB+; Stable / CARE A3+ (23-Aug-21) 2)CARE BBB+; Stable / CARE A3+ (04-Aug-21)	1)CARE BBB-; Stable / CARE A3 (07-Oct-20) 2)CARE BBB-; Stable / CARE A3 (08-Jul-20)
3	Non-fund-based - ST-Working Capital Limits	ST	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE A3+ (23-Aug-21) 2)CARE A3+ (04-Aug-21)	1)CARE A3 (07-Oct-20) 2)CARE A3 (08-Jul-20)
4	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST*	-	-	-	1)Withdrawn (05-Jul-22)	1)CARE BBB+; Stable / CARE A3+ (23-Aug-21)	1)CARE BBB-; Stable / CARE A3 (07-Oct-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
							2)CARE BBB+; Stable / CARE A3+ (04-Aug-21)	2)CARE BBB-; Stable / CARE A3 (08-Jul-20)
5	Fund-based - ST-Bill Discounting/ Bills Purchasing	ST	7.50	CARE A3	1)CARE A3+ (05-Jul-23)	1)CARE A3+ (05-Jul-22)	1)CARE A3+ (23-Aug-21) 2)CARE A3+ (04-Aug-21)	1)CARE A3 (07-Oct-20) 2)CARE A3 (08-Jul-20)
6	Fixed Deposit	LT	40.00	CARE BBB; Negative	1)CARE BBB+; Stable (05-Jul-23)	1)CARE BBB+; Stable (05-Jul-22) 2)CARE BBB+; Stable (22-Jun-22)	1)CARE BBB+ (FD); Stable (23-Aug-21) 2)CARE BBB+ (FD); Stable (04-Aug-21)	1)CARE BBB- (FD); Stable (07-Oct-20) 2)CARE BBB- (FD); Stable (08-Jul-20)

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fixed Deposit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Bill Discounting/ Bills Purchasing	Simple
4	LT/ST Fund-based/Non-fund-based-EPC / PCFC / FBP / FBD / WCDL / OD / BG / SBLC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of all the entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Sayaji Seeds LLP	Full	Subsidiary
2	Alland & Sayaji LLP	Proportionate	Joint Venture

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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