

March 18, 2019

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

Dear Sir,

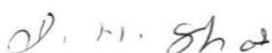
With Reference to our earlier letter dated October 25, 2018 and Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith a letter issued by M/s CARE Rating Limited, dated March 9, 2019 received by us on March 18, 2019 informing that the Rating Committee of CARE, after due consideration, has Reviewed and continue the same credit rating as assigned earlier for Bank Facilities aggregating to Rs.180.00 Crore revised from earlier Rs.150 Crore in the manner as given below:

Facility	Amount (Rs. crore)	Ratings	Rating Action
Long-term Bank Facilities	41.00	CARE BBB; Stable [Triple B; Outlook: Stable]	Reaffirmed
Long-term/Short-term Bank Facilities	103.50	CARE BBB; Stable/CARE A3 [Triple B; Outlook: Stable/ A Three]	Reaffirmed
Short-term Bank Facilities	35.50 (enhanced from Rs. 5.50 Crore)	CARE A3 [A Three]	Reaffirmed
Total	180.00 (Rupees One Hundred and Eighty Crore only)		

The aforesaid ratings are valid for a period of one year from the initial credit rating from Care Limited vide its letter dated 23rd October, 2018

Kindly take the same on record.

Yours faithfully
For Sayaji Industries Ltd.



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



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Ahmedabad-382 430, Gujarat, India
T: +91-79-22900881-85, 22901581-85
E: maize@sayajigroup.in
W: www.maizeproducts.com

No. CARE/ARO/RL/2018-19/2942

Mr. Priyam Mehta
Chairman and Managing Director
Sayaji Industries Limited
P.O. Kathwada, Chinubhai Nagar,
Ahmedabad-382430, Gujarat

March 09, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY18 (A) and 9MFY19 (Prov.) our rating committee has reviewed the following ratings:

Facility	Amount (Rs. crore)	Ratings ¹	Rating Action
Long-term Bank Facilities	41.00	CARE BBB; Stable [Triple B; Outlook: Stable]	Reaffirmed
Long-term/Short-term Bank Facilities	103.50	CARE BBB; Stable/CARE A3 [Triple B; Outlook: Stable/ A Three]	Reaffirmed
Short-term Bank Facilities	35.50 (enhanced from Rs.5.50 crore)	CARE A3 [A Three]	Reaffirmed
Total Facilities	180.00 (Rs. One Hundred and Eighty Crore Only)		

- Refer **Annexure 1** for details of rated facilities.
- 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 is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. 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 March 11, 2019, we will proceed on the basis that you have no any comments to offer.

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

J. Mehta

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CARE Ratings Limited

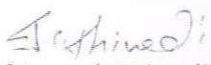
(Formerly known as Credit Analysis & Research Limited)

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. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. 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.

Thanking you,

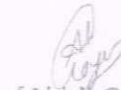
Yours faithfully,


[Jignesh Trivedi]

Analyst

jignesh.trivedi@careratings.com

Encl.: As above



[Akhil Goyal]

Senior Manager

akhil.goyal@careratings.com



Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. 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.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is 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.

Annexure 1

Details of Rated Facilities

A-1 Details of Bank Facilities

1. Long-term facilities

1. A. Term loans

(Rs. Cr)

Sr. No.	Lender	Rated Amount	Remarks	Debt Repayment Terms
1.	Kotak Mahindra Bank	35.00*	Sanctioned	Repayment in 24 equal quarterly instalments starting from the quarter after completion of moratorium period
2.		6.00	Outstanding@	Repayment in 7 equal quarterly installments of Rs. 1 crore each; Started from Sep 30, 2018.
	Total	41.00		

**partly disbursed; @as on September 30, 2018*

Total Long-Term facilities rated (1.A) = Rs. 41.00 crore

2. Long-term/Short-term facilities

2. A. Fund based limits

(Rs. Cr)

Sr. No.	Name of Bank	Type of facility	Rated Amount	Remarks
1.	Kotak Mahindra Bank	PBD	50.00	-
2.		EPC/PCFC	30.00	-
3.		FBD/FBP/FBN/PSCFC	30.00	-
4.		Sales Invoice Finance	30.00	-
5.		Over Draft	50.00	OD limit to the tune of Rs 40 crore shall be available for a period of 120 days from the date of disbursement of enhanced limits. The same shall be utilized for the takeover



Sr. No.	Name of Bank	Type of facility	Rated Amount	Remarks
				of existing facility. OD limit shall be reduced to Rs.10 crore after the period of 120 days from the date of disbursement of enhanced limits. Roll over OD limits.
6.	Proposed	PBD	9.00	
	TOTAL	-	99.00	Total working capital exposure, including any ad-hoc limits, to be capped at Rs.90 crore (excluding proposed PBD facility of Rs.9 crore).

PBD-Purchase Bill Discounting; EPC-Export Packing Credit; PCFC-Packing Credit in Foreign Currency; FBD-Foreign Bills Discounting; FBP-Foreign Bills Purchase; FBN-Foreign Bills for Negotiation; PSCFC-Post shipment Credit in Foreign Currency

2. B. Non Fund Based limits

(Rs. Cr)

Sr. No.	Name of Bank	Non Fund Based Limits	
		BG*	Tenure as per sanction letter
1	Proposed	4.50	Financial guarantee: Maximum 12 months plus claim period of 12 months; Performance guarantee: Maximum 24 months plus claim period of 12 months
	TOTAL	4.50	

*BG=Bank guarantee

Total Long-term/Short-Term facilities rated (2.A + 2.B) = Rs. 103.50 crore

3. Short-term facilities

3. A. Fund Based Limits

(Rs. Cr)

Sr. No.	Name of Bank	Type of facility	Rated Amount	Remarks
1.	IDFC Bank	Purchase Invoice Discounting	30.00	Tenor of 90 days from the date of discounting of invoices
	TOTAL	-	30.00	

3. B. Non Fund based limits

(Rs. Cr)

Sr. No.	Name of Bank	Non Fund Based Limits		Remarks
		LC *	Others (please specify)	
1	Proposed	5.50	-	Maximum 180 days of usance
	TOTAL	5.50		

*LC=Letter of credit

Total Short-Term facilities rated (3.A) = Rs. 35.50 crore

Total Facilities Rated (1 +2 +3) = Rs. 180.00 crore

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