

6<sup>th</sup> June, 2025

To,  
General Manager  
The BSE 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 5<sup>th</sup> June, 2025 has received 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)	CARE BBB-; Negative (Triple B minus ; Outlook: Negative)	CARE BBB-; Negative (Triple B; minus Outlook Negative)  (Re- affirmed)
2.	CARE Ratings Limited	Long Term Bank facilities (Rs. 67.86 Crore) (Enhanced from 65.59 Crore)	CARE BBB-; Negative (Triple B minus; Outlook: Negative)	CARE BBB-; Negative (Triple B minus Outlook: Negative)  (Re- affirmed)

**Sayaji Industries Limited**

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

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E: [maize@sayajigroup.in](mailto:maize@sayajigroup.in), W: [www.sayajigroup.in](http://www.sayajigroup.in)

3.	CARE Ratings Limited	Long Term / Short Term Bank Facilities (Rs 100.00 Crore)  (Enhanced from 90 Crore)	CARE BBB-; Negative / CARE A3  (Triple B minus Outlook: Negative / A Three)	CARE BBB-; Negative / CARE A3  (Triple B minus Outlook: Negative / A Three)  (Re- affirmed)
4.	CARE Ratings Limited	Short Term Bank Facilities (Rs. 23.50 Crore)  (Enhanced from 7.50 Crore)	CARE A3 (A Three)	CARE A3 (A Three)  (Re- affirmed)

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**

**(Vishnu H Thaker)**  
**Company Secretary & Compliance Officer**  
**ACS:60441**

**Encl.: As above**

**(This is digitally signed document hence stamp is not required.)**

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No. CARE/ARO/RL/2025-26/2039

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

Ahmedabad  
Gujarat 382430



June 05, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY25 (Abridged), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>67.86</b> <b>(Enhanced from 65.59)</b>	<b>CARE BBB-;</b> <b>Negative</b>	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>100.00</b> <b>(Enhanced from 90.00)</b>	<b>CARE BBB-;</b> <b>Negative / CARE A3</b>	<b>Reaffirmed</b>
<b>Short Term Bank Facilities</b>	<b>23.50</b> <b>(Enhanced from 7.50)</b>	<b>CARE A3</b>	<b>Reaffirmed</b>

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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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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](http://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**  
Lead Analyst  
[darshini.shah@careedge.in](mailto:darshini.shah@careedge.in)



**Jignesh Trivedi**  
Assistant Director  
[jignesh.trivedi@careedge.in](mailto:jignesh.trivedi@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.

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.



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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
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.	17.81	To be repaid in 84 monthly instalment including 12 months of moratorium. Repayment would start from April 2024.
3.	Kotak Mahindra Bank Ltd.	16.50	Sanctioned amount: Rs.16.50 crore; partly disbursed as on April 30, 2025; repayable in 78 monthly instalments (incl. moratorium of 6 months)
4.	Kotak Mahindra Bank Ltd.	8.24	72 equal Quarterly Repayment from April 2022.
5.	Kotak Mahindra Bank Ltd.	2.80	Repayment in 24 equal quarterly installment starting from January 2020.
6.	Kotak Mahindra Bank Ltd.	0.01	19 equal Quarterly Repayment from April 2021.
	<b>Total</b>	<b>67.86</b>	

*Outstanding as on April 30, 2025*

**Total Long Term Facilities : Rs.67.86 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.	23.50	Various fund based and non-fund based working capital limits ; Sub limit of overdraft, Purchase bill discounting, LC/BG. Rs.5 crore is earmarked for Sayaji Seeds LLP.
	<b>Total</b>	<b>23.50</b>	

**Total Short Term Facilities : Rs.23.50 crore**

#### 3. Long Term / Short Term Facilities

##### 3.A. Fund Based / Non Fund Based Limits



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	100.00	Sub limit of: EPC/PCFC/FBD/FBP/FBN/PSCFC of Rs.30 crore; Sales invoice financing of Rs.75 crore; overdraft of Rs.15 crore; short term loan of Rs.15 crore; overdraft of Rs.10 crore for spray dryer unit; bank guarantee of Rs.4.50 crore; letter of credit of Rs.50 crore. Total fund-based limit capped at Rs.100 crore; non-fund based limit at Rs.55 crore; total working capital utilization should not exceed Rs.100 crore.
<b>Total</b>		<b>100.00</b>	

*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.100.00 crore**

**Total Facilities (1.A+2.A+3.A) : Rs.191.36 crore**



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No. CARE/ARO/RL/2025-26/2036

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

Ahmedabad  
Gujarat 382430



June 05, 2025

**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 FY25 (Abridged), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
1.	Fixed Deposit	40.00	CARE BBB-; Negative	Reaffirmed

Note: Out of the above Rs.28.19 crore was outstanding as on March 31, 2025.

- 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://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 provided to you separately.
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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](http://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**  
Lead Analyst  
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**Jignesh Trivedi**  
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