

**25<sup>th</sup> November, 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 24<sup>th</sup> November, 2025 has received its ratings for the Company as follows:

<b>Sr. No .</b>	<b>Credit Rating Agency</b>	<b>Instrument / Facility</b>	<b>Existing Credit Rating</b>	<b>Revised Credit Rating</b>
1.	CARE Ratings Limited	Fixed Deposit (Rs. 40.00 Crore)	CARE BBB-; Negative	CARE BB+; Negative  Downgraded from CARE BBB-; Negative
2.	CARE Ratings Limited	Long Term Bank facilities (Rs. 58.80 Crore) (Reduced from 67.86 Crore)	CARE BBB-; Negative	CARE BB+; Negative  Downgraded from CARE BBB-; Negative

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

3.	CARE Ratings Limited	Long Term / Short Term Bank Facilities (Rs 135.00 Crore) (Enhanced from 100 Crore)	CARE BBB-; Negative / CARE A3	CARE B+; Negative / CARE A4  Downgraded from CARE BBB-; Negative / CARE A3
4.	CARE Ratings Limited	Short Term Bank Facilities (Rs. 23.50 Crore)	CARE A3	CARE A4+  Downgraded from CARE A3

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.)

**No. CARE/ARO/RL/2025-26/5761****Shri Priyam Mehta**  
**Chairman & Managing Director**  
**Sayaji Industries Limited**  
P.O. Kathwada, Chinubhai Nagar,Ahmedabad  
Gujarat 382430

November 24, 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 H1FY26 (Unaudited), 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 BB+; Negative	Downgraded from CARE BBB-; Negative

Note: Out of the above Rs.31.42 crore was outstanding as on September 30, 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.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,  
Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656Corporate 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](http://www.careedge.in)

CIN-L67190MH1993PLC071691

7. 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.
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.careratings.com](http://www.careratings.com) 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  
[darshini.shah@careedge.in](mailto:darshini.shah@careedge.in)

Encl.: As above



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

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Satellite, Ahmedabad - 380015  
Phone: +91-79-4026 5656

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No. CARE/ARO/RL/2025-26/5760

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

Ahmedabad  
Gujarat 382430



November 24, 2025

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for H1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
<b>Long Term Bank Facilities</b>	<b>58.80</b> <b>(Reduced from 67.86)</b>	<b>CARE BB+;</b> <b>Negative</b>	<b>Downgraded from CARE</b> <b>BBB-; Negative</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>135.00</b> <b>(Enhanced from 100.00)</b>	<b>CARE BB+;</b> <b>Negative / CARE</b> <b>A4+</b>	<b>Downgraded from CARE</b> <b>BBB-; Negative / CARE</b> <b>A3</b>
<b>Short Term Bank Facilities</b>	<b>23.50</b>	<b>CARE A4+</b>	<b>Downgraded from CARE</b> <b>A3</b>

2. Refer **Annexure 1** for details of rated facilities.
3. 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.careratings.com](http://www.careratings.com) and in other CARE Ratings Ltd.'s publications.

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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.careratings.com](http://www.careratings.com) 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.

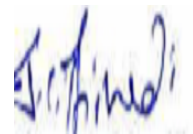
Thanking you,

Yours faithfully,



**Darshini Shah**  
Lead Analyst  
[darshini.shah@careedge.in](mailto:darshini.shah@careedge.in)

Encl.: As above



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

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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.	20.45	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.	15.94	To be repaid in 84 monthly instalment including 12 months of moratorium. Repayment would start from April 2024.
3.	Kotak Mahindra Bank Ltd.	15.54	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.	6.87	72 equal Quarterly Repayment from April 2022.
	<b>Total</b>	<b>58.80</b>	

*Outstanding as on Oct 31, 2025*

**Total Long Term Facilities : Rs.58.80 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.	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

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	135.00	Sub limit of: EPC/PCFC/FBD/FBP/FBN/PSCFC of Rs.30 crore;

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
			Sales invoice financing of Rs.110 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.75 crore, capex LC of Rs.5 crore. Total fund-based limit capped at Rs.136 crore; non-fund based limit at Rs.80 crore; total working capital utilization should not exceed Rs.135 crore.
	<b>Total</b>	<b>135.00</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.135.00 crore**

**Total Facilities (1.A+2.A+3.A) : Rs.217.30 crore**



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