



**Press Release**  
**SANJAY GRAIN PRODUCTS PRIVATE LIMITED**  
**July 22, 2025**  
**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	52.18	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	22.05	Not Applicable   Withdrawn	-
Bank Loan Ratings	17.57	-	Not Applicable   Withdrawn
<b>Total Outstanding Quantum (Rs. Cr)</b>	0.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	91.80	-	-

*\* The issuer did not co-operate; based on best available information.*

**Rating Rationale**

Acuité has reaffirmed and withdrawn its long-term rating of 'ACUITE BB+' (read as ACUITE Double B plus) on the Rs 52.18 Cr. bank facilities of Sanjay Grain Products Private Limited (SGPPL). The rating has been withdrawn on account of the request received from the company, and the NOC (No Objection Certificate) received from the banker. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information. Acuité has withdrawn the long-term rating on Rs. 22.05 Cr. facility and the short-term rating on Rs. 17.57 Cr. facility without assigning any rating as it is a proposed facility of Sanjay Grain Products Private Limited (SGPPL). The rating has been withdrawn on account of the request received from the issuer. The rating has been withdrawn on Acuité's policy of withdrawal of ratings as applicable to the respective instrument/facility.

**About the Company**

Established in 1997 and headquartered in Raipur, Chhattisgarh, Sanjay Grain Products Private Limited (SGPPL) is led by Mr. Deepak Kumar Mittal and Mr. Sanjay Kumar Mittal. Specializing in the milling and processing of fortified rice and chana. SGPPL trades processed rice under the brands "36 Bhog," "Ladla Beta," "Maharathi," and "Sunultra."

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit

quality. This rating is therefore being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of

information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### **Rating Sensitivities**

"No information provided by the issuer/borrower available for Acuite to comment upon."

### **Liquidity Position**

"No information provided by the issuer/borrower available for Acuite to comment upon."

### **Outlook: Not Applicable**

### **Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	335.36	244.75
PAT	Rs. Cr.	2.42	1.09
PAT Margin	(%)	0.72	0.44
Total Debt/Tangible Net Worth	Times	2.89	2.38
PBDIT/Interest	Times	1.74	1.47

## Status of non-cooperation with previous CRA

Not Applicable

## Any other information

None

## Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

## Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
31 Dec 2024	Proposed Short Term Bank Facility	Short Term	17.57	ACUITE A4+ (Reaffirmed)
	Working Capital Term Loan	Long Term	2.18	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Proposed Long Term Bank Facility	Long Term	22.05	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
	Cash Credit	Long Term	50.00	ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable)
26 Oct 2023	Bank Guarantee (BLR)	Short Term	3.50	ACUITE A4+ (Reaffirmed)
	Proposed Short Term Bank Facility	Short Term	14.07	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	64.39	ACUITE BB   Stable (Reaffirmed)
	Term Loan	Long Term	9.84	ACUITE BB   Stable (Reaffirmed)
05 Aug 2022	Bank Guarantee (BLR)	Short Term	1.00	ACUITE A4+ (Upgraded from ACUITE A4)
	Proposed Long Term Bank Facility	Long Term	0.12	ACUITE BB   Stable (Upgraded from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	0.68	ACUITE BB   Stable (Assigned)
	Cash Credit	Long Term	2.08	ACUITE BB   Stable (Upgraded from ACUITE B+)
	Cash Credit	Long Term	40.00	ACUITE BB   Stable (Upgraded from ACUITE B+)
	Cash Credit	Long Term	47.92	ACUITE BB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.05	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Short Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.57	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	15 Dec 2023	Not avl. / Not appl.	15 Nov 2026	2.18	Simple	ACUITE BB+   Reaffirmed & Withdrawn   Issuer not co-operating*

\* The issuer did not co-operate; based on best available information.

### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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