



Press Release
SATYAM BALAJEE RICE INDUSTRIES PRIVATE LIMITED
December 04, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	642.90	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	70.00	-	ACUITE A1 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	712.90	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on Rs. 642.90 crore bank facilities and short-term rating of '**ACUITE A1**' (read as **ACUITE A One**) on the Rs. 70 crore bank facilities of Satyam Balajee Rice Industries Private Limited (SBRIPL). The outlook is '**Stable**'.

Rationale for Rating:

The rating reaffirmation takes into consideration that SBRIPL has an established presence in the rice milling industry, supported by experienced promoters and strong relationships with overseas buyers. The company's performance was temporarily impacted by export restrictions on non-basmati rice but recovered in FY26, reflected in revenue of Rs.1,027.14 crore in 7MFY26. Its financial risk profile remains moderate with improved capital structure and adequate liquidity, though working capital management remains moderate with slight improvement. Acuite believes the company's established market position will support business stability and growth over the near to medium term; however, dependence on government export policies, forex volatility, and raw material price fluctuations will remain key monitorable.

About the Company

Raipur Based Satyam Balajee Rice Industries Private Limited (SBRIPL) erstwhile known as Satyam Balajee was established in 2005 by Mr. Purushottam Agarwalla and Mr. Pradeep Agarwalla, is engaged in the processing of parboiled and white rice in the non-basmati segment with the installed capacity of 115200 MTPA. The Company is a government recognized star export house. In the year 2015-16, Govt. of India recognized Satyam Balajee Rice Industries Private Limited as Four Star Export House, as well as top exporter of non-basmati rice. The current directors of the firm are Mr. Purushottam Agarwalla, Mr. Pradeep Kumar Agarwal, Mr. Himanshu Ranjan Agrawal, Mr. Abhishek Ranjan Agrawal, Ms. Oshin Agrawal and Ms. Kajli Agrawal.

Unsupported Rating

Not Applicable.

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Satyam Balajee

Key Rating Drivers

Strengths

Long track record of operation and experienced management

SBRIPL incorporated in 1995, has an established presence in the rice milling industry, supported by promoters with over two decades of experience. The company operates five plants with an installed capacity of 115,200 MTPA and is engaged in paddy procurement, processing, and also trading of non-basmati rice. Strong procurement networks across key states and long-standing relationships with overseas buyers have enabled significant export revenues, primarily catering to African markets through hubs like Singapore, Switzerland, Austria, and UAE. Its operational scale, experienced management, and established track record underpin its strong market position. Acuité believes these factors will continue to support business stability and growth prospects over the medium term.

Moderate Financial Risk Profile

SBRIPL has a moderate financial risk profile, supported by improved net worth of Rs.305.03 crore as on March 31, 2025 (Prov.) against Rs.292.45 crore in FY24, driven by accretion to reserves. Total debt declined significantly to Rs.247.57 crore in FY25 (Prov.) from Rs.569.89 crore in FY24 due to lower short-term borrowings, resulting in improved gearing of 0.81 times (FY25 Prov.) from 1.95 times (FY24). Coverage indicators remain moderate with interest coverage at 1.97 times and DSCR at 1.67 times in FY25 (prov) versus 2.65 times and 2.25 times in FY24. TOL/TNW improved to 1.12 times in FY25 (prov) from 2.22 times in FY24, while Debt/EBITDA, though high, improved to 4.89 times in FY 25 (prov) from 5.85 times in FY 24. Acuité believes the financial risk profile to remain stable over the near to medium term in the absence of debt-funded capex plans.

Moderate Working Capital operations with marginal Improvement:

SBRIPL has moderate yet improving working capital operations, with GCA days reducing to 139 day as on March 31, 2025 (Prov.) from 157 days in FY24, primarily due to lower debtor and inventory days. Debtor days declined to 43 days in FY 25 (Prov.) from 74 days in FY 24 on account of timely realizations despite an average credit period of 90 days, while inventory days improved to 75 days in FY 25 (Prov) from 83 days in FY 24, with most stock held as finished goods to meet demand. Creditor days stood at 6 days in FY 25 (prov) versus 9 days in FY24 indicates efficient payable management. However, other current assets rose significantly to Rs.82.63 crore in FY 25 (Prov.) from Rs.23.32 crore in FY 24, driven by advances to suppliers and a wholly owned subsidiary. Acuité believes further improvement in working capital management over the near to medium term through continued focus on collection efficiency and inventory control.

Weaknesses

Decline in Operating Revenue:

SBRIPL reported a decline in operating income to Rs.1,334.44 crore in FY25 (Prov.) from Rs.1,902.24 crore in FY24, primarily due to subdued demand from African markets following India's temporary ban on non-basmati rice exports. Although the ban was removed in October 2024, prolonged restrictions and higher prices led foreign buyers to shift to alternate sources, impacting volumes. Despite this, the company has shown strong recovery with Rs.1,027 crore revenue till October 2025, indicating healthy revenue traction for FY26. Operating margin declined to 3.08% in FY25 (Prov.) from 5.12% in FY24, mainly due to forex losses and volatility in paddy prices. PAT margin also dropped to 0.95% in FY 25 (Prov.) from 2.19% in FY 24. Acuité expects profitability and operating performance to improve in FY26, supported by global demand and steady order flow for non-basmati and parboiled rice; however, any change in export policy, fluctuation in forex rate, and raw material prices will be key monitorable.

Competitive and fragmented nature of business

Rice is a highly competitive industry due to low entry barriers, which results in intense competition from both the organized as well as unorganized players in the industry. The company is involved in the milling of rice and thus faces competition from large numbers of players into the similar business of rice milling especially given the geographical placement of the company.

Rating Sensitivities

1. Movement in revenues and profitability
2. Expose to Forex risk
2. Working Capital Management

Liquidity Position Adequate

The liquidity profile of the company is adequate marked by net cash accruals of Rs.17.11 Cr. as on 31st March 2025 (Prov.) against nil debt obligation. The current ratio improved to 1.67 times in FY25 (Prov) from 1.33 times in FY24, The Company has unencumbered cash and bank balance of Rs.1.17 crore and FD of Rs.22.40 Cr. as on FY 25 (Prov). Average consolidated fund-based utilization remained moderate at 44.48% for the six months ending October 2025, indicating limited reliance on external borrowings. Acuité expects liquidity to remain adequate over the medium term, aided by steady cash accruals and absence of debt-funded capex plans.

Outlook: Stable

Other Factors affecting Rating
None.

Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1,334.44	1,902.24
PAT	Rs. Cr.	12.63	41.58
PAT Margin	(%)	0.95	2.19
Total Debt/Tangible Net Worth	Times	0.81	1.95
PBDIT/Interest	Times	1.97	2.65

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

None.

Applicable Criteria

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

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Sep 2024	Cash Credit	Long Term	300.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	125.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	145.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	22.90	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Reaffirmed)
	Stand By Line of Credit	Short Term	40.00	ACUITE A1 (Reaffirmed)
	Derivative Exposure	Short Term	30.00	ACUITE A1 (Reaffirmed)
09 Jun 2023	Cash Credit	Long Term	230.30	ACUITE A- Stable (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	49.70	ACUITE A- Stable (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	95.00	ACUITE A- Stable (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	20.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	22.90	ACUITE A- Stable (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	49.70	ACUITE A- Stable (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	45.30	ACUITE A- Stable (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	30.00	ACUITE A- Stable (Downgraded from ACUITE A Stable)
	Cash Credit	Long Term	50.00	ACUITE A- Stable (Assigned)
	Stand By Line of Credit	Short Term	40.00	ACUITE A1 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	30.00	ACUITE A1 (Assigned)
05 May 2022	Cash Credit	Long Term	230.30	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	49.70	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	95.00	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	22.33	ACUITE A Stable (Upgraded from ACUITE A- Stable)
	Cash Credit	Long Term	49.70	ACUITE A Stable (Assigned)
	Cash Credit	Long Term	45.30	ACUITE A Stable (Assigned)
		Long		

	Cash Credit	Term	30.00	ACUITE A Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	20.57	ACUITE A Stable (Assigned)
	Term Loan	Long Term	2.98	ACUITE A (Upgraded & Withdrawn from ACUITE A- Stable)
	Term Loan	Long Term	12.59	ACUITE A (Upgraded & Withdrawn from ACUITE A- Stable)
	Stand By Line of Credit	Short Term	20.00	ACUITE A1 (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.	300.00	Simple	ACUITE A- Stable Reaffirmed
Union 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 A- Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	145.00	Simple	ACUITE A- Stable Reaffirmed
DBS Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A- Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE A1 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.90	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A1 Reaffirmed

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About Acuité Ratings & Research

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