



Press Release
GANPATI AGRI BUSINESS PRIVATE LIMITED
September 02, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	42.20	ACUITE BBB- Reaffirmed & Withdrawn	-
Bank Loan Ratings	11.30	Not Applicable Withdrawn	-
Bank Loan Ratings	5.50	-	ACUITE A3 Reaffirmed & Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	59.00	-	-

Rating Rationale

Acuite has reaffirmed and withdrawn its long-term rating of ‘**ACUITE BBB-**’ (read as **ACUITE Triple B minus**) and short-term rating of ‘**ACUITE A3**’ (read as **ACUITE A three**) on Rs.47.70 Cr. bank facilities of Ganpati Agri Business Private Limited (GABPL). The rating is being withdrawn on account of request received from the issuer and No Objection Certificate received from the banker.

Acuite has also withdrawn its long-term rating on Rs.11.30 Cr. bank facilities without assigning any rating, as these were proposed facilities of Ganpati Agri Business Private Limited (GABPL). The rating is being withdrawn on account of request received from the issuer.

The rating withdrawal is in accordance with the Acuite’s policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for reaffirmation of rating:

The rating factors in the stable growth in operations with range bound operating margins. The rating also factors in the efficient working capital operations and experience of the management. However, the rating remained constrained by moderate financial risk profile and vulnerability of profitability to the volatility in raw material prices and intense competition in the industry.

About the Company

Ganpati Agri Business Private Limited (GABPL) was incorporated in 2011 by Mr. Atul Kumar Singh and his wife Mrs. Anjali Singh, who are both directors, located at Barabanki (UP). The company manufactures rice bran oil and its by-products, de-oiled rice bran cake along with allied products such as mustard cake, de-oiled mustard cake, among others for poultry and cattle feed. GABPL has total manufacturing capacity of 96,250 MT per annum.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Ganpati Agri Business Private Limited to arrive at this rating.

Strengths

Experienced Management

GABPL is led by directors Mr. Atul Kumar Singh and Mrs. Anjali Singh, who possess extensive expertise in the agribusiness sector. Their experienced management has been pivotal in establishing the company's operations in rice bran oil and related products, driving innovation and quality since its inception in 2011. This strategic leadership has facilitated significant growth across multiple product segments.

Stable revenue growth with range bound operating margins:

The company's revenue increased to Rs.514.13Cr in FY2025 against Rs.401.84 Cr. in FY2024, reflecting a ~28 percent growth. This growth in revenue is primarily contributed by higher volumes. Further, in Q1FY2026 the company has generated revenue of Rs.203.01Cr, which is approximately 72 times higher than ~Rs.118Cr registered during Q1FY2025. The operating profit margins remained thin in the range of 3.4 to 4.4 percent over the past three years, due to limited pricing power and volatility in raw material prices. The PAT margin improved to 1.10 percent in FY2025 against 0.96 percent in FY2024. The operating profit margin is estimated to remain in the similar levels for FY2026 on account of the nature of operations.

Efficient working capital operations:

The company's operations are efficient as evident from the gross current days (GCA), which remained at 86 days in FY2025 & FY2024. The GCA days are driven by inventory and debtor days which stood at 71 and 10 days respectively in FY2025 as against 67 and 20 days respectively in FY2024. The fund based working capital limits were moderately utilized at an average of 89 percent over the past 12 months ending July 2025.

Weaknesses

Moderate financial risk profile:

The company's financial risk profile is moderate marked by moderate net worth, gearing and moderate debt protection metrics. Tangible net worth as on March 31, 2025 stood at Rs. 55.35 Cr. as against Rs. 43.65 Cr. as on March 31, 2024. The increase in net-worth is due to accretion of profit to reserves. The total debt stood at Rs. 94.96 Cr. as on March 31, 2024, constitutes long term debt of Rs. 7.81 Cr, short term debt of Rs. 85.00 Cr, and current maturities of long-term debt of Rs. 2.15 Cr. The gearing (Debt/Equity) and total outside liabilities to tangible net worth (TOL/TNW) of the company improved to 1.72 times and 1.86 times respectively as on March 31, 2025 from 1.98 times and 2.08 times, respectively as on March 31, 2024. Debt protection metrics remained moderate with Interest coverage ratio 2.55 times in FY2025 as against 2.92 times in FY2024 and DSCR of 1.76 times in FY2025 as against 1.54 times in FY2024. Debt to EBITDA stood at 5.30 times as on March 31, 2025 against 6.68 times as on March 31, 2024.

Vulnerability of profitability to fluctuations in raw material prices and intense competition in the industry

India remains dependent on edible oil imports from countries such as Indonesia, Malaysia, Ukraine and Russia. GABPL is entirely into rice bran oil, for which the raw material is procured locally, the availability of which at times seasonal in nature. The volatility in raw material prices is evident from the fact that the raw material to operating income ratio is around 85 per cent over the past three years. In addition, the Indian edible oil industry is intensely competitive due to a large unorganised market and a few large, organised players.

Rating Sensitivities

Not applicable

Liquidity position: Adequate

The company generated net cash accruals of Rs.8.98 Cr, which was sufficient to meet the repayment obligations of Rs.2.07 Cr. The working capital operations are efficiently managed with GCA days of 86 days in FY2025. The current ratio stood moderate at 1.31 times as on March 31, 2025. The company has low unencumbered cash and bank balances of Rs.0.24 Cr, additionally the fund based working capital limits were utilized at an average of 89 percent over the past 12 months ending July, 2025.

Outlook: Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	514.13	401.84
PAT	Rs. Cr.	5.64	3.85
PAT Margin	(%)	1.10	0.96
Total Debt/Tangible Net Worth	Times	1.72	1.98
PBDIT/Interest	Times	2.55	2.92

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, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
17 Mar 2025	Stand By Line of Credit	Short Term	5.50	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	1.13	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.32	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	3.75	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	37.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Cash Credit	Long Term	11.30	ACUITE BBB- Stable (Reaffirmed)
18 Dec 2023	Stand By Line of Credit	Short Term	5.50	ACUITE A3 (Reaffirmed)
	Term Loan	Long Term	1.83	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.90	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.99	ACUITE BBB- Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.77	ACUITE BBB- Stable (Reaffirmed)
	Cash Credit	Long Term	37.00	ACUITE BBB- Stable (Reaffirmed)
03 Oct 2022	Proposed Cash Credit	Long Term	5.01	ACUITE BBB- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	2.32	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	4.09	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	3.37	ACUITE BBB- Stable (Assigned)
	Working Capital Term Loan	Long Term	4.92	ACUITE BBB- Stable (Assigned)
	Cash Credit	Long Term	32.00	ACUITE BBB- Stable (Assigned)
	Proposed Cash Credit	Long Term	12.00	ACUITE BBB- 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.	37.00	Simple	ACUITE BBB- Reaffirmed & Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.30	Simple	Not Applicable Withdrawn
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.	5.50	Simple	ACUITE A3 Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2027	1.13	Simple	ACUITE BBB- Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2025	0.32	Simple	ACUITE BBB- Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2028	3.75	Simple	ACUITE BBB- Reaffirmed & Withdrawn

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About Acuité Ratings & Research

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