



Press Release
SAEL AGRI COMMODITIES LIMITED
November 10, 2025
Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	884.12	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	241.51	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1125.63	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) and the short-term rating of '**ACUITE A2+**' (read as **ACUITE A Two plus**) on the Rs.1125.63 Cr. bank facilities of SAEL Agri Commodities Limited (SACL). The outlook is '**Stable**'.

Rationale for reaffirmation:

The rating reaffirmation reflects a moderate year-on-year revenue growth of with total income increased to Rs 3,992.73 crore in FY2025 as against Rs 3,575.45 crore in FY2024. Profitability has also improved, as evidenced by an increase in EBITDA of Rs 242.88 crore in FY2025 from Rs 237.69 crore in the previous year. The rating is further supported by company's healthy financial risk profile marked by low gearing and robust coverage indicators and a strong liquidity position. The rating also considers the promoters' extensive experience in the agro-commodity sector and the established operational track record. However, these strengths are partially offset by the working capital-intensive nature of operations, primarily due to high inventory holding periods—a structural feature of the industry. Moreover, profitability remains susceptible to price volatility influenced by crop seasonality.

About the Company

SAEL Agri Commodities Limited (SACL) was incorporated in 2021 in Firozpur, Punjab. The company is into an agro-based industry with manufacturing facilities for integrated rice shelling units, solvent extraction plants, power generation, biomass, and solar. The company deals in various varieties of basmati and non-basmati rice under the brand names Ekam, Adina, Nyce, and Sukhbir through their state-of-the-art manufacturing facilities located at Powayan, district Shahjahanpur; Ghazipur, district Fatehullapur; and Guruharsahai, district Firozpur, Punjab. The byproducts, namely rice bran, are directly used in the solvent extraction plant for the production of rice bran oil, and husk is used as fuel in the biomass power plant for the generation of electricity, which is sold to UPPCL (Uttar Pradesh Power Corporation Limited). Solar power generated is used for captive consumption. The directors are Mr. Jasbir Singh, Mr. Sukhbir Singh, and Mr. Satinder Kaur.

Unsupported Rating
Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of SAEL Agri Commodities Limited to arrive at this rating.

Key Rating Drivers

Strengths

Experienced management and established track record of operations

The company is promoted by Mr. Jasbir Singh, Mr. Sukhbir Singh, and Mr. Satinder Kaur. The management of the company has vast experience spanning more than two decades in agro-based business. The agro-based business was transferred through a slump sale in FY 2022 to SACL. The rice milling units are strategically located in the states of Uttar Pradesh and Punjab, which are in the top three rice-producing states in India. Further, the experience of the management will help the company maintain a long-standing relationship with its clientele. Acuité believes that the company will continue to benefit from its experienced management, strategic location advantage, and longstanding relationship with reputed clients.

Stable scale of operations and profitability:

The company recorded moderate year-on-year growth of 11.67% in FY2025, with total revenues reaching Rs. 3,992.73 crore, up from Rs. 3,575.45 crore in FY2024. The growth in revenue is primarily attributed to improved realizations. Of the total revenue, Rs. 400.21 crore (10.02%) was generated from exports, while the remaining Rs. 3,592.19 crore (89.98%) came from domestic sales. Additionally, Rs. 0.32 crore was earned from sale of services. The company's revenue stream is diversified across segments such as rice milling, biomass-based power generation (sold to UPPCL), solvent extraction, and exports. However, the rice milling segment remains the dominant contributor, accounting for approximately 95–98% of the total revenue. The company reported a total revenue of Rs 986.31 Cr. for the Q1FY2026 and reported a PAT of Rs 27.75 Cr. In terms of profitability, operating margins remained stable, standing at 6.08% in FY2025, compared to 6.65% in FY2024. The Profit After Tax (PAT) margin also showed consistency, reported at 2.53% in FY2025 versus 2.59% in FY2024. Acuite believes, the operating performance of the company would remain steady over the medium term.

Healthy financial risk profile

The company's financial risk profile is moderate, supported by a healthy net worth, comfortable gearing, and adequate debt protection metrics. As of March 31, 2025, the net worth stood at Rs.1,409.27 crore, up from Rs.1,290.51 crore in the previous fiscal year. This improvement is primarily driven by strong profit accretion to reserves. Total debt level of the company remained at Rs.929.73 Cr. March 31,2025 (comprising Rs.79.92 Cr. of long-term debt, short-term debt of Rs.807.84 Cr. and current maturities of long-term debt of Rs.41.98 Cr.) as against Rs.996.39 Cr. as on March 31, 2024. The gearing (debt to equity) ratio remained low at 0.66x in March 31,2025 as compared to 0.77x March 31,2025 due to repayment of debt obligations. Total outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 1.32 times as of March 31, 2025 (Prov.) against 1.48 times as of March 31, 2024. The Group's debt protection indicators remain moderate, with the Interest Coverage Ratio (ICR) and Debt Service Coverage Ratio (DSCR) reported at 2.40x and 1.52x, respectively in 2025, compared to 2.40x and 1.50x in FY2024. The Total Outside Liabilities to Tangible Net Worth (TOL/TNW) ratio improved to 1.32x in FY2025 from 1.48x in FY2024. Additionally, the Debt to EBITDA ratio stood at 3.72x as on March 31, 2025, compared to 4.10x in the previous year, indicating a marginal improvement in leverage. Acuite believes, the financial risk profile of the company would remain healthy on the back of steady cash accruals.

Weaknesses

Intensive working capital operations

The company has an intensive working capital operations marked by gross current assets

(GCA) of 277 days in FY2025 as against 296 days in FY2024. The operations are inherently working capital intensive due to seasonal nature of paddy procurement and the requirement to maintain high inventory levels. Inventory holding days stood at 246 days in FY2025, down from 261 days in FY2024, indicating a marginal improvement driven by better inventory management and a faster conversion cycle. However, inventory levels remain elevated, largely because paddy procurement is concentrated between October and February, resulting in higher inventory as of the fiscal year-end. This trend is expected to continue in the near term. The company follows rice ageing technique (wherein company stores the rice for longer period, which results in firmer texture of rice and less stickiness compared with the cooked counterparts from freshly harvested paddy). Debtor days remained stable at 41 days in FY2025, compared to 40 days in FY2024, indicating consistent receivables management. Creditors days stood at 88 days in FY2025, marginally improving from 98 days in FY2024.

The fund-based bank limits utilization of company is 89.69 percent for fund based for the past 12 months ending July 2025, reflecting the inherently working capital-intensive nature of rice milling operations. The high utilization is driven by seasonal bulk procurement of paddy and extended inventory holding. Acuite believes, the operations of the company would remain working capital intensive due to nature of business.

Exposure to commodity price fluctuation

Paddy, the main raw material required for rice, is a seasonal crop, and production of the same is highly dependent upon the monsoon season. Environmental factors, sound soil fertility, and seasonal monsoons control the output of paddy cultivation, affecting the demand-supply dynamics of basmati and non-basmati rice year-on-year and resulting in price flux. Furthermore, paddy prices are largely dependent on several external factors, like domestic demand outlook, international trade regulations, and domestic production. This exposes the company to the risk associated with fluctuations in raw material prices.

ESG Factors Relevant for Rating

The company's exposure to environmental risk is limited as operations are non-polluting and compliant with applicable norms. Social factors such as employee safety and customer relations are adequately addressed. The management follows prudent governance practices with transparent policies and regular disclosures.

Rating Sensitivities

- Significant Improvement in scale of operation and profitability margin
- Further stretch in the working capital cycle leading to increased dependence on external debt, weakening the financial risk profile and liquidity.

Liquidity Position Strong

The company's liquidity position is strong, supported by sufficient net cash accruals (NCAs) to meet its debt repayment obligations. During FY2025, the company generated cash accruals of Rs. 117.64 crore, against maturing debt obligations of Rs. 41.48 crore for the same period. As on March 31, 2025, the company maintained unencumbered cash and bank balances of Rs. 3.11 crore, and the current ratio stood at 1.71x, indicating a comfortable short-term liquidity profile. Acuite expects that the liquidity of the company is likely to remain strong over the medium term on account of healthy cash accruals. The fund-based limits were utilized at an average of ~90 percent over the past 12 months ending July 2025.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	3992.73	3575.45
PAT	Rs. Cr.	100.87	92.49
PAT Margin	(%)	2.53	2.59
Total Debt/Tangible Net Worth	Times	0.66	0.77
PBDIT/Interest	Times	2.40	2.40

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
12 Aug 2024	Cash Credit	Long Term	60.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	192.00	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	32.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	132.13	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	288.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	90.00	ACUITE A- Stable (Reaffirmed)
	Packing Credit	Short Term	40.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	44.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	32.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	39.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.50	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	44.50	ACUITE A2+ (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	74.37	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	132.13	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	74.37	ACUITE A- Stable (Reaffirmed)
	Cash Credit	Long Term	60.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	288.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	90.00	ACUITE A- Stable (Reaffirmed)
	Working Capital Demand Loan (WC DL)	Long Term	18.00	ACUITE A- Stable (Reaffirmed)
		Long		ACUITE A- Stable

26 Jul 2024	Cash Credit	Term	192.00	(Reaffirmed)
	Cash Credit	Long Term	32.00	ACUITE A- Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	32.50	ACUITE A2+ (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	39.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	15.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	44.50	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Reaffirmed)
	Letter of Credit	Short Term	5.50	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	50.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	21.00	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	44.50	ACUITE A2+ (Reaffirmed)
	Packing Credit	Short Term	40.00	ACUITE A2+ (Reaffirmed)
28 Apr 2023	Working Capital Demand Loan (WC DL)	Long Term	288.00	ACUITE A- Stable (Assigned)
	Working Capital Demand Loan (WC DL)	Long Term	90.00	ACUITE A- Stable (Assigned)
	Working Capital Demand Loan (WC DL)	Long Term	18.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	177.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	60.00	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	32.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	183.86	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	22.64	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	32.50	ACUITE A2+ (Assigned)
	Bank Guarantee (BLR)	Short Term	5.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	39.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	15.50	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	10.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	6.00	ACUITE A2+ (Assigned)
	Letter of Credit	Short Term	5.50	ACUITE A2+ (Assigned)

	Packing Credit	Short Term	65.00	ACUITE A2+ (Assigned)
	Packing Credit	Short Term	44.50	ACUITE A2+ (Assigned)
	Packing Credit	Short Term	21.00	ACUITE A2+ (Assigned)
	Packing Credit	Short Term	44.50	ACUITE A2+ (Assigned)
	Packing Credit	Short Term	40.00	ACUITE A2+ (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.50	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE A2+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	213.00	Simple	ACUITE A- Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	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.	29.99	Simple	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	39.00	Simple	ACUITE A2+ Reaffirmed
Indian Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.50	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A2+ Reaffirmed
UCO BANK	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE A2+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE A2+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	29.00	Simple	ACUITE A2+ Reaffirmed
Indian Bank	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	44.50	Simple	ACUITE A2+ Reaffirmed
Union Bank of India	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.51	Simple	ACUITE A2+ Reaffirmed
UCO BANK	Not avl. / Not appl.	Packing Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A2+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	28 Sep 2022	Not avl. / Not appl.	30 Sep 2027	132.13	Simple	ACUITE A- Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	288.00	Simple	ACUITE A- Stable Reaffirmed
Indian	Not avl.	Working Capital	Not avl.	Not avl.	Not avl.			ACUITE A-

Bank	/ Not appl.	Demand Loan (WCDL)	/ Not appl.	/ Not appl.	/ Not appl.	90.00	Simple	Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	66.00	Simple	ACUITE A- Stable Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Dharmavarapu Sai Kiran Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.