



Press Release
SUYASH CHEMICAL AND FERTILIZER PRIVATE LIMITED
February 04, 2026
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	33.26	ACUITE BB+ Stable Reaffirmed	-
Bank Loan Ratings	8.34	-	ACUITE A4+ Assigned
Bank Loan Ratings	25.92	-	ACUITE A4+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	67.52	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

ACUITE has reaffirmed its long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) and short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.59.18 Crore bank facilities of Suyash Chemical and Fertilizer Private Limited (SCFPL). The outlook is '**Stable**'.

ACUITE has assigned its short term rating of '**ACUITE A4+**' (read as **ACUITE A four plus**) on the Rs.8.34 Crore bank facilities of Suyash Chemical and Fertilizer Private Limited (SCFPL).

Rationale for rating

The reaffirmation rating is based on the steady business risk profile marked by improvement in the company's revenue, which grew by approximately 30.36% to Rs. 236.70 Cr. in FY2025 from Rs. 181.57 Cr. in FY2024. This increase in revenue is primarily attributed to higher sales volume. The operating margin of the company stood at 4.16% in FY25 against 3.97% in FY24 due to the increase in average realization. The rating also considers the company's adequate liquidity position, which is reflected in its sufficient net cash accruals to meet debt obligations. Additional positive factors include an experienced management team and a moderate financial risk profile. However the rating remains constrained on account of intensive working capital operations and susceptibility to profitability due to volatility in raw material prices.

About the Company

Uttar Pradesh based; Suyash Chemical and Fertilizer Private Limited (SCFPL) was incorporated in 1994 as a private limited company. SCFPL The company has two business divisions i.e., paper business (contributing 75% of its revenues), wherein it manufactures mainly kraft papers and tissue paper at its facility in Basti; and balance from agri business, producing wheat and related products such as flour, maida, suji etc. at Gorakhpur (U.P.). Directors of Suyash Chemical and Fertilizer Private Limited are Mr. Ramji Jaiswal, Mr. Manish Jaiswal, Ms. Shakuntala Jaiswal, Ms. Sarla Jaiswal and Mr. Suyash Jaiswal.

Unsupported Rating

Not Applicable

Analytical Approach

ACUITE has considered the standalone view on the business and financial risk profile of

Key Rating Drivers

Strengths

Established track record of operations and experienced management

Incorporated in 2008, SCFPL is promoted by Mr. Ramji Jaiswal, Mr. Manish Jaiswal, Mrs. Shakuntala Jaiswal, Mr. Sarla Jaiswal and Mr. Suyash Jaiswal who have an experience of more than three decades in the aforementioned industry. The extensive experience of the promoters, their active participation and in-depth understanding of the industry, has helped SCFPL in developing long-term relationships with its customers and suppliers. The company is operating in two business segments- i.e. paper and agro products. Acuite believes that extensive experience of the promoters will help company to maintain their business risk profile over the medium term.

Improvement in scale of operations

The company has reported revenue of Rs. 236.70 Crore in FY25 against Rs. 181.57 Crore in FY24. The EBITDA Margins of the company stood at 4.16% in FY25 against 3.97% in FY24 and the PAT Margins of the company stood at 0.99% in FY25 against 0.81% in FY24. This improvement in revenue and EBITDA of the company is mainly due to the increase in the realisation and volume sold in both paper and agro division. Also company has achieved revenue of Rs. 184.90 Cr. in 9MFY26. Acuite believes that company is expected to report increase in scale of operations in near to medium term with stable operating and PAT margin.

Moderate Financial Risk Profile

The financial risk profile of the company is moderate marked by net-worth of Rs.51.79 Crore as on 31st March 2025 against Rs.49.46 Crore as on 31st March 2024. The increase in the net-worth is on an account of the accumulation of profits in reserves. The total debt of the company stood at Rs.61.87 Crore as on 31st March 2025 against Rs.56.13 Crore as on 31st March 2024. The gearing ratio of the company stood at 1.19 times as on 31st March 2025 against 1.13 times as on 31st March 2024. The interest coverage ratio and debt service coverage ratio of the company stood at 2.57 times and 1.23 times respectively as on 31st March 2025 against 2.09 times and 1.03 times respectively as on 31st March 2024. The TOL/TNW ratio of the company stood at 1.40 times as on 31st March 2025 against 1.34 times as on 31st March 2024. Acuite believes that financial risk profile of the company is expected to improve in near to medium term in the absence of any debt funded capex plan.

Weaknesses

Intensive Working capital Operations

The working capital operations of the company are intensive, marked by GCA days which stood at 136 days as of 31st March 2025 against 162 days as on 31st March 2024. The GCA days improved on account of the inventory days, which stood at 44 days as of 31st March 2025 against 69 days as on 31st March 2024. Further, the debtor days of the company stood at 55 days as on 31st March 2025 against 63 days as on 31st March 2024 and the creditor days of the company stood at 11 days as on 31st March 2025 against 15 days as on 31st March 2024. Acuite believes that working capital operations of the company is likely to remain in the same range in near to medium term.

Competitive and fragmented nature of industry

SCFPL operates in intensively competitive industry where there is huge number of organized and unorganized players compete. The entry barriers are very low and any fluctuation in raw material price would limit the ability to pass on the price increase due to intense.

Rating Sensitivities

- Movement in operational performance of the company
- Movement in financial risk profile
- Movement in working capital operation

Liquidity Position**Adequate**

The liquidity position of the company is adequate. The company has generated net cash accruals of Rs.5.64 Crore as on 31st March 2025 against the debt repayment obligations of Rs.3.81 Crore for the same period. Current ratio of the company stood at 2.55 times as on 31st March 2025 against 2.26 times as on 31st March 2024. The unencumbered cash and bank balance of the company stood at Rs.23.44 Crore as on 31st March 2025 against Rs.14.76 Crore as on 31st March 2024. The company is required to maintain high levels of cash and cash equivalents in its agro division, as payments to farmers are made on the same day. The average fund based bank limit utilization of the company stood at ~94.63% and non-fund based bank limit utilization is at 87.83% in last ten months ended December 2024. Acuite believes that liquidity profile of the company is expected to improve in near to medium term in the absence of any major repayment obligations as the company is not planning to take any additional debt in near to medium term.

Outlook: Stable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	236.70	181.57
PAT	Rs. Cr.	2.33	1.46
PAT Margin	(%)	0.99	0.81
Total Debt/Tangible Net Worth	Times	1.19	1.13
PBDIT/Interest	Times	2.57	2.09

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
10 Feb 2025	Bank Guarantee (BLR)	Short Term	23.84	ACUITE A4+ (Reaffirmed)
	Cash Credit	Long Term	23.63	ACUITE BB+ Stable (Reaffirmed)
	Cash Credit	Long Term	3.21	ACUITE BB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.11	ACUITE BB+ Stable (Reaffirmed)
	Covid Emergency Line.	Long Term	2.60	ACUITE BB+ Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	0.79	ACUITE BB+ Stable (Reaffirmed)
15 Dec 2023	Bank Guarantee (BLR)	Short Term	18.30	ACUITE A4+ (Assigned)
	Cash Credit	Long Term	23.63	ACUITE BB+ Stable (Assigned)
	Cash Credit	Long Term	3.21	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	1.43	ACUITE BB+ Stable (Assigned)
	Term Loan	Long Term	6.13	ACUITE BB+ Stable (Assigned)
	Covid Emergency Line.	Long Term	2.73	ACUITE BB+ Stable (Assigned)
	Covid Emergency Line.	Long Term	3.75	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
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.92	Simple	ACUITE A4+ Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.34	Simple	ACUITE A4+ Assigned
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.63	Simple	ACUITE BB+ Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.21	Simple	ACUITE BB+ Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Covid Emergency Line.	Not avl. / Not appl.	Not avl. / Not appl.	30 Dec 2026	1.87	Simple	ACUITE BB+ Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	09 May 2031	4.55	Simple	ACUITE BB+ Stable Reaffirmed

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About Acuité Ratings & Research

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