



Press Release
SHRI DUTT INDIA PRIVATE LIMITED
December 16, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1113.72	ACUITE A- Stable Reaffirmed	-
Bank Loan Ratings	548.00	-	ACUITE A2+ Assigned
Bank Loan Ratings	227.00	-	ACUITE A2+ Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1888.72	-	-
Total Withdrawn Quantum (Rs.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 short term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on the Rs. 1340.72 crore bank facilities of Shri Dutt India Private Limited (SDIPL). The outlook is '**Stable**'.

Acuite has assigned its short term rating of '**ACUITE A2+**' (read as **ACUITE A two plus**) on Rs.548.00 crore bank facilities of Shri Dutt India Private Limited (SDIPL).

Rationale for rating reaffirmation

The rating reaffirmation factors in the established track record of the operations of the group over the years along with the extensive experience of management in the sugar industry. Further, the group benefits from diversified revenue streams and forward integration into co-generation and distillery operations, which helps mitigate the industry's cyclicality. Furthermore, the rating also factors in the moderate working capital operations of the group marked by the gross cash accrual (GCA) days of 151 days in FY25. However, these strengths are partly offset by decline in operating performance of the group on account of reduced sugar trading and closure of Kandla refinery for six months starting Q3FY25 owing to capex expansions, materialisation of which in FY26 remains a key rating monitorable. Further, the rating also considers the moderate financial risk profile of the group marked with a gearing of 1.48 times as on March 31, 2025. Furthermore, the group continues to face the risk to industry cyclicality, agroclimatic risks and changes in government regulations.

About the Company

Kolkata based Shri Dutt India Private Limited (SDIPL) is engaged in manufacturing, trading, export and refining of sugar, production of ethanol and electricity, manufacturing, processing of milk and other dairy products and production of PP bags. It was incorporated in 2012 by Mr. Premji Ruparel who is the founder of Shri Dutt Group. The current installed capacity for the group stands at 20,000 TCD of sugarcane crushing, 3,250 TPD of sugar refinery, 450 KLPD of distillery, 550 KLPD of milk processing and 1.1 lakh of PP bags production. The current directors of the company are Mrs. Priti Premji Ruparel, Mr. Jeetendra Jaykumar Dharu Gujar and Mr. Karan Jitendra Ruparel.

Incorporated in 2023 at Dubai, UAE, Shri Dutt DMCC is a wholly owned subsidiary of SDIPL. The company is engaged in trading of a diverse range of products, including sugar, dairy items, spices, bread and bakery goods, confectionery and chocolates, as well as petrochemicals, in accordance with its trading license.

Spark Green Energy Satara Limited

Incorporated in 2005, the company was acquired by SDIPL on November 26, 2025, and currently is a wholly owned subsidiary of SDIPL. At present the company doesn't have any day-to-day operations.

Unsupported Rating

Not Applicable

Analytical Approach

Extent of Consolidation

- Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has consolidated the standalone business and financial risk profiles of Shri Dutt India Private Limited (SDIPL), Shri Dutt DMCC and Spark Green Energy Satara Limited, together referred to as the 'Shri Dutt Group' (group). The consolidation is in view of shareholding and operational linkages amongst the entities.

Key Rating Drivers

Strengths

Established track record along with experienced management

Established in 2012, SDIPL is actively engaged in the manufacturing and trading of sugar, sugar refining, ethanol production, co-generation, and the processing of milk and other dairy products. Over the years, the group has substantially expanded its sugarcane crushing capacity by acquiring stressed units through NCLT and investing further capital into the ethanol and sugar refinery businesses. These initiatives are expected to significantly enhance the group's operational scale. The current management, led by Mrs. Priti Premji Ruparel, Mr. Jeetendra Jaykumar Dharu Gujar and Mr. Karan Jitendra Ruparel have an extensive experience of more than 37 years in the sugar industry.

Acuite believes that the extensive experience of the management in the sugar industry is expected to continue benefit the group in growing its business going ahead.

Integrated nature of operations and continued focus on expansions

Group has an integrated mix of production capacities, comprising a cane crushing capacity of 20,000 TCD, co-generation power plant with capacity of 48 MW, molasses-based distillery with capacity of 450 KLPD and refining capacity of 3,250 TPD. Further, it has increased its distillery capacity to 450 KLPD in FY25 from 210 KLPD in FY24. The group's co-generation plant and distillery has adequate capacity to utilise all the molasses through crushing operations thereby resulting in fully integrated operations. Furthermore, the group has undertaken a significant capital expenditure of Rs.190 crores in FY25 - FY26 to expand its sugar refining capacity from 1750 TPD to 3250 TPD.

Acuite believes that group's scale of operations will further improve backed by operations from new units will continue to be supported by its fully integrated nature of operations.

Moderate working capital cycle

The working capital operations of the group remains moderate as evident from the moderate GCA days of 151 days in FY25. The GCA days majorly comprise of inventory days which stood at 93 days in FY25 (97 days in FY24). This is attributable to sugar production, which it liquidates on a monthly basis in line with the quota allocated. The debtor's days for the group increased however stood moderate at 38 days in FY25 as against 19 days in FY24. Further, the group pays its suppliers within a period of 45-60 days. Hence, the average bank limit utilization stood moderate at 75 percent for last 12 months ending August 2025.

Acuite believes that working capital operations of the group is likely to remain moderate considering the seasonal nature of industry.

Weaknesses

Decline in operating performance

The group's operating income declined by ~12%, to Rs.5,492.36 Cr. in FY2025, compared to Rs. 6,208.02 Cr. in FY2024 mainly due to reduced trading activity and the six-month closure of the Kandla refinery for capacity expansion. Until FY23, the group derived the majority of its income from sugar trading (93% in FY23). However, by FY25, it has significantly increased its revenue contribution from manufacturing activities (27% in FY25). This share is expected to rise further with the commencement of enhanced refinery operations and expectations of improved sugarcane availability, which shall be a key rating monitorable. Moreover, the operating margin remained stable to 4.29% in FY2025 as compared to 4.24% in FY2024 owing to moderate efficiency of operations.

Moderate financial risk profile

While the net worth of the group improved and stood healthy at Rs. 1,030.02 crores as on March 31, 2025 as against Rs.972.41 crores as on March 31, 2024 owing to accretion of profits to reserves, however, with elevation in the debt levels owing to the expansion capex and lowering of operating income, the Debt/ EBITDA stood high at 5.90 times as of March 31, 2025 (5.39 times as on March 31, 2024). The interest coverage ratio & debt service coverage ratio also declined to 2.24 and 1.34 times respectively in FY25 (3.48 and 2.03 times in FY24). Furthermore, the group's debt has risen in the current year due to recent capital expenditure in the refinery business which is expected to keep the debt protection metrics at moderated levels over the medium term.

Agroclimatic risks and susceptibility of profitability margins to government regulations

Being an agro commodity, the sugar cane crop is dependent on climatic conditions and is vulnerable to pests and diseases that may not only impact the yield per hectare but also the recovery rate. These factors can have a significant impact on the company's profitability. In addition, the cyclicity in sugar production results in volatility in sugar prices. However, the sharp contraction in the sugar prices is curtailed after the introduction of MSP by the Central Government in June 2018. Over the long term, higher ethanol production with increased diversion towards B-heavy molasses and direct sugar juice is expected to help curtail the excess supply of sugar, resulting in lower volatility in sugar prices and in turn, cash flows from the sugar business. Further, the sugar industry is highly competitive and fragmented marked by presence of many organised and unorganised players in this industry, thus putting pressure on the profitability margins of the company.

Further, the government has currently removed the capping to produce ethanol from sugarcane juice and syrup but there always remain a risk that government may again impose curbs on production of ethanol from sugarcane juice and syrups, impacting the overall business profile for the group.

ESG Factors Relevant for Rating

Shri Dutt India Private Limited has implemented ESG measures across sugar, ethanol, power, trading and dairy operations. Environmentally, the company runs bagasse-based cogeneration that converts mill waste into electricity, reducing fossil fuel use. Distillery units operate with Zero Liquid Discharge, cutting wastewater release and conserving water. Byproducts such as molasses, bagasse and press mud are reused as ethanol feedstock, fuel and soil amendments, lowering waste and supporting circular use. Water efficient practices and ZLD systems reduce freshwater demand, while site-level waste management and packaging initiatives limit disposal. Food safety systems in sugar and dairy processing maintain compliance for exports and FMCG supply.

On the social side, the company works with cane growers through procurement and technical support that stabilizes incomes and improves crop quality. Revived mills and expanded processing capacity sustain jobs in Phaltan, Sangli, Kandla and Chadchan. The Shri Dutt Foundation delivers food distribution, healthcare, flood relief, animal husbandry support, mobile health camps, scholarships and school programs. Further, training for plant staff and farmers strengthens skills and supply reliability.

Governance practices include structured acquisitions and turnarounds that restore

operations and protect value. The export compliance has earned five star export house recognition. Further, the group has long-term contracts with FMCG customers, inventory discipline and risk systems which support trade and operational oversight.

Rating Sensitivities

- Continued decline in the operating performance
- Higher than expected debt levels leading to deterioration in the financial risk profile
- Stabilisation of operations at the new manufacturing facility
- Any stretch in working capital operations affecting the liquidity.

Liquidity Position Adequate

The liquidity position of the group is marked adequate basis sufficient net cash accruals (NCA) against repayment obligations. The group generated NCA of Rs.124.15 Cr. in FY25 against Rs. 63.52 Cr of repayment obligation, thereby leaving surplus balance for its operational and capex purpose. Further, the NCA are expected to improve over the medium term backed by improvement in operating performance the group in current year and group is estimated to generate a NCA of around Rs.160 to Rs.215 crore in FY26 and FY27 as against the repayment obligations of around Rs.81 to Rs.95 crore during the same period. The group had free cash and bank balance (including short-term liquid investment) amounting to Rs. 152.7 Cr. as on 31st March 2025 indicating an adequate liquidity position. The average bank limit utilization for last 12 months ended August 2025 stood moderate at 75%.

Outlook : Stable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	5492.36	6208.02
PAT	Rs. Cr.	57.42	85.10
PAT Margin	(%)	1.05	1.37
Total Debt/Tangible Net Worth	Times	1.48	1.52
PBDIT/Interest	Times	2.24	3.48

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

Not Applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.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, Acuité 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
17 Sep 2024	Term Loan	Long Term	76.49	ACUITE A- Stable (Assigned)
	PC/PCFC	Long Term	150.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	109.17	ACUITE A- Stable (Assigned)
	PC/PCFC	Long Term	60.00	ACUITE A- Stable (Assigned)
	PC/PCFC	Long Term	200.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	74.06	ACUITE A- Stable (Assigned)
	Cash Credit	Long Term	110.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	256.00	ACUITE A- Stable (Assigned)
	Pledge Loan	Long Term	50.00	ACUITE A- Stable (Assigned)
	Pledge Loan	Long Term	145.00	ACUITE A- Stable (Assigned)
	Pledge Loan	Long Term	90.00	ACUITE A- Stable (Assigned)
	Bank Guarantee (BLR)	Short Term	10.00	ACUITE A2+ (Assigned)
	Proposed Bank Guarantee	Short Term	10.00	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
State Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A2+ Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	110.00	Simple	ACUITE A- Stable Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Stable Reaffirmed
INDUSIND BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE A- Stable Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE A2+ Reaffirmed
AXIS BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE A2+ Reaffirmed
Exim Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A2+ Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	23.00	Simple	ACUITE A2+ Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A2+ Assigned
INDUSIND BANK LIMITED	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE A2+ Assigned
IDBI Bank Ltd.	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE A2+ Assigned
Punjab National Bank	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A2+ Assigned
BANK OF INDIA (BOI)	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.00	Simple	ACUITE A- Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	PC/PCFC	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE A- Stable Reaffirmed
H D F C Bank Limited	Not avl. / Not appl.	Pledge Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	145.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Pledge Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	90.00	Simple	ACUITE A- Stable Reaffirmed
Not	Not avl.	Proposed	Not avl.	Not avl.	Not avl.			ACUITE A-

Applicable	/ Not appl.	Long Term Bank Facility	/ Not appl.	/ Not appl.	/ Not appl.	0.14	Simple	Stable Reaffirmed
BANK OF INDIA (BOI)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 May 2035	80.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	01 Mar 2025	Not avl. / Not appl.	01 Dec 2034	82.00	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	01 Mar 2025	Not avl. / Not appl.	01 Mar 2035	56.92	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jul 2021	Not avl. / Not appl.	01 Feb 2029	53.91	Simple	ACUITE A- Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	01 Feb 2023	Not avl. / Not appl.	01 Feb 2033	65.75	Simple	ACUITE A- Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company Name
1	Shri Dutt India Private Limited
2	Shri Dutt DMCC
3	Spark Green Energy Satara Limited

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