

15th June, 2026

To,
General Manager
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Company Code : 540728

ISIN: INE327G01032

Dear Sir,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please note that CARE Ratings Limited vide its letter dated 15th June, 2026 has received its ratings for the Company as follows:

Sr. No	Credit Rating Agency	Instrument / Facility	Existing Credit Rating	Revised Credit Rating
1.	CARE Ratings Limited	Fixed Deposit (Rs. 40.00 Crore)	CARE BB+; Negative	CARE BB+; Stable Reaffirmed; Outlook revised from Negative
2.	CARE Ratings Limited	Long Term Bank facilities (Rs. 58.80 Crore)	CARE BB+; Negative	CARE BB+; Stable Reaffirmed; Outlook revised from Negative
3.	CARE Ratings Limited	Long Term / Short Term Bank Facilities	CARE BB+; Negative / CARE A4+	CARE BB+; Stable/ CARE A4+

Sayaji Industries Limited

Maize Products, Chinubhai Nagar, P.O. Kathwada,
Ahmedabad – 382430, Gujarat, India

T: +91-79-22900881-85, 22901581-85

E: maize@sayajigroup.in, W: www.sayajigroup.in

		(Rs 135.00 Crore)		Reaffirmed; Outlook revised from Negative
4.	CARE Ratings Limited	Short Term Bank Facilities (Rs. 23.50 Crore)	CARE A4+	Reaffirmed

The rating letter received from CARE Ratings Limited is attached as Annexure A.

Kindly take the same on your record and acknowledge receipt.

Thanking You,

For, Sayaji Industries Limited

(Vishnu H Thaker)
Company Secretary & Compliance Officer
ACS:60441

Encl.: As above

(This is digitally signed document hence stamp is not required.)

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No. CARE/ARO/RL/2026-27/2611

Shri Priyam Mehta
Chairman & Managing Director
Sayaji Industries Limited
P.O. Kathwada, Chinubhai Nagar,

Ahmedabad
Gujarat 382430



June 15, 2026

Confidential

Dear Sir,

Credit rating for Fixed Deposit (FD) programme

On the basis of recent developments including operational and financial performance of your Company for FY26 (Audited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Fixed Deposit	40.00	CARE BB+; Stable	Reaffirmed; Outlook revised from Negative

Note: Out of the above Rs.30.03 crore was outstanding as on March 31, 2026

- The FD Programme is for a tenure of 12 months, 24 months and 36 months.
- Please arrange to get the rating revalidated, in case the entire rated amount is not placed within **six months** from the date of this letter.
- In case there is any change in the size or terms of the proposed FD programme, please get the rating revalidated.
- Kindly arrange to submit us a copy of each of the documents pertaining to the FD programme.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

6. To enable CARE Ratings Ltd. to monitor the rating with reference to the amount of FD mobilised, you may please inform CARE Ratings Ltd. when the level of deposit reaches the amount specified.
7. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be provided to you separately.
8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
12. Our ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Darshini Shah
Lead Analyst



Jignesh Trivedi
Associate Director

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Encl.: As above

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No. CARE/ARO/RL/2026-27/2600

Shri Priyam Mehta
Chairman & Managing Director
Sayaji Industries Limited
P.O. Kathwada, Chinubhai Nagar,

Ahmedabad
Gujarat 382430



June 15, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY26 (Abridged), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	58.80	CARE BB+; Stable	Reaffirmed; Outlook revised from Negative
Long Term / Short Term Bank Facilities	135.00	CARE BB+; Stable / CARE A4+	Reaffirmed; Outlook revised from Negative
Short Term Bank Facilities	23.50	CARE A4+	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which will be provided to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Darshini Shah
Lead Analyst
darshini.shah@careedge.in



Jignesh Trivedi
Associate Director
jignesh.trivedi@careedge.in

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	Kotak Mahindra Bank Ltd.	18.41	Sanctioned amount: Rs.22.50 crore; to be repaid in 84 monthly instalment including 18 months of moratorium. Repayment would start from May 2025.
2.	Kotak Mahindra Bank Ltd.	15.00	Sanctioned amount: Rs.16.50 crore; partly disbused as on April 30, 2025; repayable in 78 monthly instalments (incl. moratorium of 6 months)
3.	Kotak Mahindra Bank Ltd.	14.19	sanctioned amount: ?16.50 crore; partly disbursed as on April 30, 2025; repayable in 78 monthly instalments (incl. moratorium of 6 months)
4.	Kotak Mahindra Bank Ltd.	6.18	72 equal Quarterly Repayment from April 2022.
5.	Proposed	5.02	Proposed
	Total	58.80	

Outstanding as on April 30, 2026

Total Long Term Facilities : Rs.58.80 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	IDFC First Bank Ltd.	23.50	Various fund based and non-fund based working capital limits ; Sub limit of overdraft, Purchase bill discounting, LC/BG. Rs.5 crore is earmarked for Sayaji Seeds LLP.
	Total	23.50	

Total Short Term Facilities : Rs.23.50 crore

3. Long Term / Short Term Facilities

3.A. Fund Based /Non Fund Based Limits

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Kotak Mahindra Bank Ltd.	135.00	Sub limit of: EPC/PCFC/FBD/FBP/FBN/PSCFC of Rs.30 crore; Sales invoice financing of Rs.110 crore; overdraft of Rs.15 crore; short term loan of Rs.15 crore; overdraft of Rs.10 crore for spray dryer unit; bank guarantee of Rs.4.50 crore; letter of credit of Rs.75 crore, capex LC of Rs.5 crore. Total fund-based limit capped at Rs.136 crore; non-fund based limit at Rs.80 crore; total working capital utilization should not exceed Rs.135 crore.
Total		135.00	

PBD-Purchase Bill Discounting, EPC-Export Packing Credit, PCFC-Packing Credit in Foreign Currency, FBD-Foreign Bills Discounting, FBP-Foreign Bills Purchase, FBN-Foreign Billd for Negotiations, PSCFC-Post Shipment Credit in Foreign Currency, BG-Bank Guarantee

Total Long Term / Short Term Facilities : Rs.135.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.217.30 crore



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