

Shivajirao Agro Industries Private Limited

March 12, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.15	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB-; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from Shivajirao Agro Industries Private Limited (SAIPL) to monitor the rating vide e-mail communications dated November 18, 2025, January 08, 2026, January 12, 2026, February 06, 2026, February 18, 2026, February 23, 2026, March 05, 2026 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on SAIPL bank facilities will now be denoted as **'CARE B+; Stable; ISSUER NOT COOPERATING'**.

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of Shivajirao Agro Industries Private Limited (SAIPL) have been revised on account of non-availability of requisite information. The ratings remain constrained by small scale and nascent stage of operations with moderate profitability margins with net loss incurred during past, leveraged capital structure and weak debt coverage indicators. The ratings further continue to be constrained by the cyclical, seasonality and agro-climatic risk associated with the industry and presence in highly competitive and fragmented industry. The rating however, derives strength from the experienced and resourceful promoters and established group presence in agro industry, established marketing network and location advantage given the proximity to suppliers.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on April 24, 2025 the following were the rating strengths and weaknesses.

Key weaknesses

Small scale and nascent stage of operations along with moderate profitability

The scale of operations of the company remained small as marked by TOI of Rs.34.04 crore in FY24. The commencement of operations got delayed by one month and commercial production commenced from November 2023. Further, the company has booked TOI of Rs 40.23 crore in FY25 on the back of increased crushing period albeit volatility in realizations of Jaggery powder along with increase in the sale of bi-products viz. Bagasse and Molasses. The revenue is expected to increase for FY26 on the back of expected normalcy in the coming sugar season with additional capacity to be commenced from next sugar season. The profitability remains moderate marked by PBILD margin of 15.59% in FY24. Also, the company has incurred net loss of Rs.1.96 crore in FY24 owing to high depreciation cost during initial stage of operations. However, the gross cash accruals (GCA) remained at Rs.2.27 crore in FY24. During 9MFY25, the PBILD margin improved to 20.22% while the company continued to incur net loss of Rs.1.63 crore. Nevertheless, GCA stood at Rs.1.99 crore during 9MFY25. The profit margins are expected to remain at similar levels in the near term on the back of similar performance witnessed in the current year.

Leveraged capital structure and weak debt coverage indicators

The debt profile of the company comprises of term loans, working capital borrowings and unsecured loans from promoters. The capital structure remained leveraged marked by overall gearing of 3.25x as on March 31, 2024. The said is expected to remain at similar levels in the near term due to proposed debt funded expansion to be carried out in FY26 and improve thereafter

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

primarily on the back of scheduled repayment of term loans. The debt coverage indicators remained weak marked by interest coverage ratio at 1.69x in FY24 and Total debt/PBILDT remained at 8.34x in FY24. The interest coverage has slightly improved to 1.84x during 9MFY25.

Project Risk associated with the capex planned

The company is planning to expand its current facility from total capacity of 1250 TCD to 1800 TCD. The total estimated cost of the project is Rs.12 crore out of which Rs.7 crore will be funded through bank loan which is yet to be tied up and remaining Rs.5 crore to be funded by promoters as equity infusion. The said project is yet to be commenced and is expected to be completed before next sugar season i.e. October 2025 which will aid the company in increasing the scale of operations. However, the successful completion and stabilization of the same without any cost and time overrun remains key monitorable.

Presence in highly competitive and fragmented industry

The commodity nature of the product makes the industry highly fragmented, with numerous players operating in the unorganized sector with very less product differentiation. Furthermore, the concentration of jaggery producers around the sugarcane growing regions makes the business intensely competitive thereby posing fluctuations in the Jaggery prices. Further, due to high competition, the sustenance of the current level of profitability margins remains key monitorable.

Cyclicality, seasonality and agro-climatic risk associated with the industry

Sugarcane is the key raw material used for the manufacturing sugar, jaggery and related products. The availability and yield of sugarcane depends on factors like rainfall, temperature and soil conditions, demand-supply dynamics, government policies etc. The production of sugarcane and hence jaggery is cyclical in nature. The cyclical and seasonal nature of the industry has significant impact on the profitability and sustainability of these companies.

Key strengths**Experienced and resourceful promoters and established group presence in agro industry**

SAIPL is promoted by Mr. Ravindra Kale, Mr. Ramchandra Kale and promoters of M/s Amrut Sanjivani Sugarcane Private Limited (ASSPL) who have more than a decade of experience and sound knowledge of agricultural and food processing industry. Over the years of experience, the company has benefitted from promoter's experience in maintaining relations with customers thus enabling smooth operations. ASSPL also has its presence in Gujarat, Chhattisgarh, Madhya Pradesh. Further all promoters are supported by an experienced team of management in the field of operation, sales, accounts and finance. Also, the promoters have also provided financial support to the company in form of unsecured loans as and when required.

Location advantage given the proximity to suppliers

The plant location has ample availability of raw material i.e. sugarcane and other infrastructure facilities in the area. The site enjoys proximity to all necessary infrastructure facilities thereby providing location advantage. The unit is located ideally from the point of availability of sugarcane. The raw material required under the proposed project is abundantly available during harvest season in the region. Thus, raw material shortage throughout the year is unlikely.

Established marketing network through arrangement with holding company

SAIPL's majority of the shares (60%) are held with ASSPL, a wholesaler of jaggery and sugar which already possess an established marketing network of dealers, wholesalers, retailers and shop keepers with possessing sound knowledge of agricultural and food processing industry, trends and prevailing practices along with being associated with large number of traders and distributors. It includes around 64 distributors and 8000+ retailers across the state of Maharashtra. ASSPL is a part of "Sanjivani group" which has diversified operations into sugar, ethanol, pharma, education, etc for over six decades. ASSPL sells various products including jaggery, ghee, pulses, dry fruits among other FMCG products under their brand name "Amrut". The marketing connects of the parent company enables the company to market its product at greater extent and thereby providing cushion to achieve the projected revenue and profitability.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable Criteria:
[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on default recognition](#)
[Rating Outlook and Credit Watch](#)
[Financial Ratios – Non-financial Sector](#)
[Manufacturing Companies](#)
[Sugar sector](#)
About the company and industry**Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Other Agricultural Products

SAIPL was incorporated in 2022 by Kawale family and started its commercial operations from December 2023. It is engaged in the manufacturing of jaggery powder and other by products such as molasses, bagasse and press mud. SAIPL has a manufacturing plant with approved capacity of 1250 tonnes sugarcane crushing per day (TCD) located in Paithan, Maharashtra. Furthermore, the company also has 3MW turbine of Cogen out of which 1.2 MW is used for captive consumption while 1.8MW remains untied up as the same is expected to be captively consumed post commencement of enhanced capacities.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025(UA)
Total operating income	0.00	34.04	40.23
PBILDT*	0.00	5.31	NA
Profit after tax (PAT)	0.00	-1.96	NA
Overall gearing (x)	1.68	3.25	NA
Interest coverage (x)	0.00	1.69	NA

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2031	27.15	CARE B+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	27.15	CARE B+; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable (24-Apr-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE BB-; Stable (18-Oct-23)	-
2	Fund-based - LT-Cash Credit	LT	3.00	CARE B+; Stable; ISSUER NOT COOPERATING*	1)CARE BB-; Stable (24-Apr-25)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (26-Nov-24)	1)CARE BB-; Stable (18-Oct-23)	-

*Issuer did not cooperate; based on best available information.
LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable
Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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