

Gujarat Ambuja Exports Limited

October 06, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term bank facilities	RBI	395.00	CARE AA-; Positive	Reaffirmed; Outlook revised from Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to bank facilities of Gujarat Ambuja Exports Limited (GAEL) continues to derive strength from its long operational track record in agro-processing business, and leading market position in the domestic maize processing segment. The rating also derives strength from GAEL's diversified revenue profile, supported by a wide product portfolio, strategically located plants, which provide a competitive advantage and a reputed clientele across end-user industries. The rating also factors GAEL's strong financial risk profile, marked by company being net-debt free, comfortable debt coverage indicators, and strong liquidity. The rating further factors in GAEL's planned diversification into specialty chemicals and starch fermentation-based products. The diversification is expected to broaden GAEL's product and revenue profile and further strengthen its business risk profile over the medium term.

The rating remains constrained by the vulnerability of GAEL's operating profitability to volatile agro-commodity prices and foreign exchange rates. CARE Ratings Limited (CareEdge Ratings) also takes cognisance of the moderate risk associated with GAEL's large-sized capex plans. However, the company plans to fund the entire capex through internal accruals, which largely mitigates the risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Significantly growing scale of operations with sustained improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin of over 10% backed by increasing share of value-added products.

Negative factors

- Declining PBILDT margin to below 7% on a sustained basis.
- Large-size debt-funded capex or elongating working capital cycle leading to overall gearing of over 0.50x and net debt/PBILDT of over 1x.

Analytical approach: Consolidated

Previously CareEdge Ratings considered standalone financial and business risk profile of GAEL while assessing its rating, considering the absence of material operations in its wholly owned subsidiary, Maiz Citchem Limited (MCL), and GAEL's limited financial exposure to MCL. However, in FY26, GAEL invested ₹175 crore in MCL to fund its capex at Sitarganj, Uttarakhand. The sizeable investment has strengthened the financial linkage between GAEL and MCL. Accordingly, CareEdge Ratings has revised the analytical approach from standalone to consolidated. Consolidated entity is mentioned under Annexure-5.

Outlook: Positive

Revision in the outlook from 'Stable' to 'Positive' reflects CareEdge Ratings expectations of sustained increase in share of value-added products/starch derivatives in GAEL's total revenue, leading to better and stable PBILDT margin of over 10% in medium-term. GAEL's business profile will continue to benefit over the medium term from its established track record, leading market position in the domestic maize-processing industry, strong financial flexibility, and multilocation presence, strengthening its maize sourcing capabilities. The outlook may be revised to 'Stable' if the share of value-added products does not increase as envisaged or if adverse changes in government policies materially affect maize availability and prices, resulting in PBILDT margin remaining lower-than-envisaged.

¹SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

²Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Detailed description of key rating drivers

Key strengths

Long operating track record and leading position in the domestic maize-processing industry

GAEL is an established agro-processing company with an operating track record of over three decades. With an installed maize-processing capacity of 5,600 MTPD as on June 30, 2026, the company is the largest player in India's maize-processing industry. Over the years, the company has established long-standing relationships with farmers, suppliers, customers, and other key stakeholders, supporting its business operations and market position.

Manish Gupta, Managing Director, looks after GAEL's overall management and strategic activities. The company also benefits from guidance from eminent personalities on its Board, who have rich experience across diverse industries.

GAEL operates across four principal business divisions: maize processing, agro processing (primarily soybean oil), cotton yarn, and renewable energy. Maize processing remains GAEL's dominant division due to its large processing capacity, relatively higher and stable operating profitability, and favourable growth prospects amid increasing demand for starch and its derivatives. In FY26, maize processing segment contributed 62% of GAEL's total operating income (TOI) (FY25: 73%).

Diversified revenue profile and strategically located manufacturing facilities

GAEL has a diversified product portfolio comprising corn starch and several downstream value-added derivatives, including liquid glucose, dextrose monohydrate, dextrose anhydrous, and sorbitol. Its product portfolio also includes refined edible oils, primarily soybean oil, de-oiled cake (DOC), vanaspati ghee, and cotton yarn.

GAEL operates 12 manufacturing facilities across 10 locations in Gujarat (three), Madhya Pradesh (two), Maharashtra (two), Uttarakhand (one), Karnataka (one), and West Bengal (one). This geographically diversified manufacturing footprint facilitates diversified and cost-effective procurement of raw materials from multiple agricultural belts. The geographically dispersed manufacturing footprint also places the company closer to key suppliers and customers, reducing transportation costs and providing a competitive advantage over players with geographically concentrated operations. Contribution from exports also increased to ~31% of TOI in FY26 (PY:~26%) considering favourable competitive environment for starch and starch derivatives and large export order from China for DOC. GAEL mainly exports to China and other southeast Asian countries.

The company is undertaking capex to expand its product portfolio into speciality chemicals and starch fermentation-based products. The company has recently commissioned 30,000 MTPA production capacity for sodium gluconate, a specialty chemical. Upon successful stabilisation of these capacities, the company plans to increase total capacity for starch fermentation-based products to 1.2 lakh MTPA. The addition of higher-value products is expected to enhance product diversification and further strengthen the company's business risk profile.

Diversified clientele across end-user industries

Stringent end-customer approvals for manufacturing set-up and products act as entry barriers for players in the maize processing industry. GAEL has been supplying its products to reputed customers in the end-user industries, such as food and food products, fast-moving consumer goods (FMCG), animal feed, paper, textile, pharmaceuticals, and chemical among others. Diversification across industries and clients mitigates the risk associated with cyclicity in respective industries. The customer profile is also diversified with top 10 customers of GAEL's maize processing division accounting for 19% (PY: 24%) of its total income from maize processing division in FY26.

Growth in scale of operations in FY26; substantial improvement in profitability in Q1FY27

GAEL's scale of operations continued to remain healthy in FY26, with its TOI growing by 24% year-on-year (y-o-y). The growth was primarily driven by the growth in agro-processing division, whose revenue increased by ~79%, supported by higher traded sales volumes of DOC. Revenue from the maize-processing division also grew by 6% y-o-y. GAEL is not undertaking capacity expansion for its agro-processing division. With expanding maize-processing and starch derivative capacities, CareEdge Ratings expects maize-processing segment's share in TOI to gradually increase over medium term.

GAEL's PBILDT margin, however, moderated to 8.16% in FY26 from 9.03% in FY25, largely due to profitability pressure in the maize-processing division in H1FY26. Weak export demand, excess supply in the domestic market, and elevated maize prices constrained the company's ability to pass on higher raw material costs, resulting in GAEL's PBILDT margin moderating to 6.20% in H1FY26. Improved profitability in the other agro-processing division partly cushioned the weakness in the maize-processing division in H1FY26. Nevertheless, GAEL's operating profitability recovered substantially in H2FY26, supported by moderation in maize prices and a higher contribution from value-added starch derivatives. Consequently, its PBILDT margin improved to 9.97%

in H2FY26. TOI grew by 23% (y-o-y), and PBILDT margin improved to 14.55% (Q1FY26: 7.46%) in Q1FY27 primarily driven by benign maize prices, lower cost inventories, higher share from value-added products and continued trading volume of other agro-processing division. GAEL is also carrying lower cost inventories in Q2FY27, which is expected to support the improvement in its PBILDT margin in Q2FY27 (y-o-y).

GAEL's diversified nature of operations enables it to withstand volatility in industry conditions better than less-diversified peers. The company's proposed expansion into speciality chemicals and fermentation-based products is expected to further diversify and strengthen its business profile.

Healthy capital structure and strong debt coverage indicators

The company's capital structure remained healthy as on March 31, 2026, underpinned by low leverage, strong debt protection metrics, and substantial liquidity. Overall gearing stood at 0.13x as on March 31, 2026 (March 31, 2025: 0.08x), considering low reliance on external borrowings and healthy net worth base of ~₹3,294 crore as on even date. GAEL remains net-debt free as on March 31, 2026, and is expected to remain net-debt free in the near term. GAEL's debt coverage indicators also stood strong, marked by PBILDT interest coverage of 17x, and total debt/ PBILDT of 0.94x. Additionally, the company also has sizeable liquidity in the form of cash and unencumbered liquid investments of over ~₹1,071 crore. CareEdge Ratings expects GAEL's financial risk profile to remain comfortable, as the planned capex is expected to be funded entirely through internal accruals.

Stable demand outlook for domestic market

Maize is the major raw material used to produce starches and its other value-added derivatives. The major users of starches and other and derivatives are food, textile, paper and packaging, paints, aluminium, and pharmaceutical sectors. All these industries have a stable demand outlook in medium term. The industry witnessed capacity addition in FY24 and FY25. Additional capacities are likely to be absorbed in the medium term, considering steady increase in demand of corn starch and its derivatives from end-user industries. Revival in export demand will also support capacities in near-to-medium term. The edible oil demand is expected to increase in India, with the growing population. Income and population growth are the important indicators that contribute to rising consumption. The edible oil industry is highly competitive with presence of large number of national players and multiple regional players. Being part of a highly fragmented industry, GAEL faces intense pricing competition, constraining its profitability.

Liquidity: Strong

GAEL's liquidity remains strong marked by healthy cash flow from operations, availability of large un-utilised fund-based working capital limits, and healthy unencumbered liquid investments. Of the total sanctioned secured, unsecured, fund-based, and non-fund-based working capital limits of ~₹1,000 crore, the utilisation remained low at ~30% for 12-months ended August 2026. The company's has minimal debt repayment obligations over the medium term. GAEL is in the process of executing large-sized capex for expanding capacities of its maize processing division and starch fermentation-based products. The projected cash accruals are expected to be adequate to meet the planned capex for FY27-FY29. The liquidity is also supported by cash equivalents and unencumbered liquid investment of ~₹1,071 crore as on March 31, 2026.

Key weaknesses

Inherent risk associated with large-sized expansion project

GAEL increased its maize processing capacity by 1,600 TPD in FY26, taking the overall maize-processing capacity to 5,600 TPD, strengthening its position in the domestic maize-processing industry. GAEL also expanded its value-added product portfolio in FY26. The company commissioned a 30,000 tonnes per annum (TPA) maize starch-based sodium gluconate fermentation facility at Hubli, Karnataka, marking its entry into fermentation-led speciality chemicals. It also expanded its maltodextrin capacity at Hubli from 7,000 TPA to 23,000 TPA and undertook capacity additions in other value-added products, including dextrose monohydrate, dextrose anhydrous and sorbitol. Entire capex of funded through internal accruals. Over the last five years, GAEL had incurred a capex of ~₹1,370 crore, primarily towards capacity expansion and value-added products. However, the commensurate improvement in scale of operations and profitability has remained modest, with revenue witnessing a growth at compounded annual growth rate (CAGR) of ~5% in FY22-FY26, which has resulted into decline in return on capital employed (ROCE). ROCE stood moderated at 12.10% in FY26 (PY: 11.26%).

Going forward, GAEL plans to set up a 900 TPD greenfield corn wet-milling plant at Himmatnagar, Gujarat, by FY27, which would increase its aggregate maize-processing capacity to ~6,500 TPD. The company also planned additional 850 TPD greenfield corn wet-milling plant for ~₹333 crore, expected to be commissioned by Q4FY29 and will comprise capacities of 400 TPD for corn starch, 150 TPD for sweeteners and 300 TPD for feed ingredients. The company plans to increase its overall corn wet-milling capacity to 9,000 TPD by 2030. The company also plans to scale its fermentation-led speciality chemical capacity from 30,000 TPA to 1,20,000 TPA.

All the planned capex is expected to be funded through internal accruals. Nevertheless, given the sizeable and continuing capacity additions amid excess capacity and competitive pressure in the domestic maize-processing industry, the timely implementation and ramp-up of the projects, achievement of the envisaged product mix and maintenance of prudent capital structure remain key monitorable factors.

Vulnerability of operating profitability to volatility in agro-based raw material prices and availability, and foreign-exchange rate fluctuations

Maize seed, soybean seed, and raw cotton are the key raw materials used by GAEL across its three business divisions. GAEL's operations remain exposed to the inherent volatility in agro-based raw material prices. Raw material prices are linked to agricultural output, which depends on factors such as vagaries of the monsoon, acreage, yield level, and global demand-supply mismatches. Prices are also influenced by the minimum support prices set by the Government, which have exhibited an increasing trend over the years.

The increasing diversion of maize towards ethanol production under the Government's ethanol-blending programme has resulted in a structural increase in domestic maize demand and intensified competition for the commodity from traditional consuming industries, including maize processors, poultry and animal-feed manufacturers. This may keep maize availability relatively tight and prices volatile, particularly in periods of lower crop production. However, the permitted use of alternative feedstocks, including surplus Food Corporation of India (FCI) rice and sugar-based feedstocks, for ethanol production should diversify the ethanol feedstock mix and partly alleviate incremental demand pressure on maize.

GAEL's leadership position in the maize processing industry, geographically diverse manufacturing locations, presence of clauses to pass on the input cost volatility to its customers mainly in starch derivative segment (though with some lag) and its financial flexibility help the company mitigate the agro commodity-related risk to an extent. In addition, the company's sizeable export contribution (FY26: ~31%) to its revenue profile expose its profitability to fluctuations in foreign-exchange rates.

Environment, social, and governance (ESG) risks

Factors	Compliance and action adopted by company
Environmental	- GAEL has adopted renewable-energy sources, including wind, solar, biogas and biomass, across its manufacturing facilities. - GAEL also plans to achieve net-zero carbon operations by 2035 by progressively increasing the use of circular materials and improving sustainability across its operations. - GAEL continues to increase the use of biogas engines, biomass-based boilers and energy-efficient equipment, besides undertaking plantation drives. The use of biomass and agricultural residue as boiler fuel helps the company reduce its dependence on conventional fuels and moderate carbon emissions. - GAEL follows waste-management practices under which the waste generated from its operations is either reused, recycled, put to alternative use or disposed of through authorised agencies. Major solid-waste streams include effluent treatment plant (ETP) sludge, spent earth, soya danthal, impurities separated from soya seeds and boiler ash. ETP sludge is disposed of through authorised agencies, while suitable recyclable waste is used as fertiliser or soil conditioner on agricultural land. Spent earth and boiler ash are supplied for brick manufacturing, while soya danthal is used as boiler fuel.
Social	- GAEL tries to source raw materials directly from the farmers with a viewpoint of empowering them. - GAEL provides an inclusive and non-discriminatory workplace and is committed to being an equal opportunity employer. Its offices and manufacturing premises are accessible to differently abled employees and workers, although the company currently does not have differently abled workers in its workforce. - GAEL extended financial support to the Muljibhai Patel Urological Hospital (MPUH), deepened its commitment to inclusive healthcare by contributing to the construction of the Sri Sathya Sai Ambuja Nursing College in Kasindra, Ahmedabad, supported several health-centric initiatives providing protein supplements for pregnant women in Sabarkantha. - In the education segment, the company continues to focus its community-development efforts on healthcare, education, nutrition and the welfare of communities located around its manufacturing operations.
Governance	GAEL has an adequate governance structure. Four out of seven directors on the board are independent directors, including one women director.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Financial Ratios – Non financial Sector](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast-moving consumer goods	Fast-moving consumer goods	Food products	Other food products

Incorporated in August 1991, GAEL was promoted by late Vijay Kumar Gupta and his family. GAEL is an Ahmedabad-based diversified agro processor, mainly engaged in four segments: (i) maize processing through corn wet milling for manufacturing unmodified starch and other downstream value-added derivatives; (ii) agro processing for solvent extraction and oil refining (mainly soybean); (iii) cotton yarn manufacturing; and (iv) renewable power generation. GAEL has 12 manufacturing facilities at 10 different locations spread across six states, Gujarat (3), Madhya Pradesh (2), Maharashtra (2), Uttarakhand (1), Karnataka (1) and West Bengal (1). As on June 30, 2026, GAEL had installed maize-processing capacity of 5,600 MTPD, solvent-extraction capacity of 4,500 MTPD, starch-derivatives capacity of 1,500 MTPD, edible-oil refining capacity of 1,200 MTPD and cotton-spinning capacity of 65,520 spindles.

Brief Financials (₹ crore) - Consolidated	FY25 (A)	FY26 (A)	Q1FY27 (UA)
Total operating income	4,616	5,729	1,594
PBILDT	417	468	232
Profit after tax (PAT)	249	304	177
Overall gearing (x)	0.08	0.13	NA
Interest coverage (x)	24.89	17.38	94.28

A: Audited; UA: Unaudited; NA: Not available; Note: these are latest financial results available

Financials are reclassified per CareEdge Ratings' standards.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Working Capital Demand loan	RBI	NA	-	-	-	-	100.00	CARE AA-; Positive
Fund-based - LT-Working Capital Limits	RBI	NA	-	-	-	-	150.00	CARE AA-; Positive
Fund-based/Non-fund-based-Long Term	RBI	NA	-	-	-	-	100.00	CARE AA-; Positive
Term Loan-Long Term	RBI	NA	-	-	-	June 2035	45.00	CARE AA-; Positive

NA: Not applicable

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 2026-2027	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
1	Fund-based - LT-Working Capital Limits	LT	150.00	CARE AA-; Positive	-	1)CARE AA-; Stable (04-Dec-25) 2)CARE AA-; Stable (12-Sep-25) 3)CARE AA-; Stable (06-Aug-25)	1)CARE AA-; Stable (16-Jan-25) 2)CARE AA-; Stable (19-Jul-24)	-
2	Fund-based - LT-Working Capital Demand loan	LT	100.00	CARE AA-; Positive	-	1)CARE AA-; Stable (04-Dec-25)	1)CARE AA-; Stable (16-Jan-25)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						2)CARE AA-; Stable (12-Sep-25) 3)CARE AA-; Stable (06-Aug-25)		
3	Term Loan-Long Term	LT	45.00	CARE AA-; Positive	-	1)CARE AA-; Stable (04-Dec-25)	-	-
4	Fund-based/Non-fund-based-Long Term	LT	100.00	CARE AA-; Positive	-	1)CARE AA-; Stable (04-Dec-25)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable**Annexure-4: Lender details**To view lender-wise details of bank facilities please [click here](#)**Annexure-5: List of entities consolidated**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Maiz Citchem Limited	Full	Subsidiary

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.

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