



SHREEJI GLOBAL FMCG LIMITED

(FORMERLY KNOWN AS SHREEJI AGRI COMMODITY LIMITED
& SHREEJI AGRI COMMODITY PRIVATE LIMITED)

An ISO 9001:2015, ISO 22000:2018 & HACCP CERTIFIED COMPANY
GSTIN : 24AAZCS7964F1ZK | CIN : L51909GJ2018PLC100732

Regd. Office : 1205, The Spire, Near Ayodhya Circle, 150 Feet Ring Road,
Rajkot - 360 007, Gujarat (INDIA) | **Contact** : +91 90337 70111
Email : operation@shreejifmcg.com | **Website** : www.shreejifmcg.com

September 09, 2026

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Sub: Intimation of Credit Rating under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Script: SHETHJI

Respected Sir/ Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CARE Ratings Ltd, vide its letter dated 03rd September, 2026, has reaffirmed the credit ratings assigned ad under to the Company's various instruments. The copy of said ratings/rationale is enclosed herewith.

Facilities /Instruments	Name of the Regulator	Amount (₹ crore)	Rating2	Previous Rating if any
Long-term / Short-term bank facilities	RBI	20.00	CARE BBB; Stable / CARE A3+	Not Applicable
Long-term bank facilities	RBI	5.00	CARE BBB; Stable	Not Applicable

The said ratings/rationale is also available on the website of the Company i.e. www.shreejifmcg.com.

We request you to kindly take it on your record.

Thanking you,

For Shreeji Global FMCG Limited
(Formerly known as Shreeji Agri Commodity Private Limited)

Jitendra Kakkad
Managing Director
DIN: 08020037

Branch 1 :
B-182, Sardar Vallabhbhai Patel
Market Yard (APMC), Bedi,
Rajkot - 360 003
GSTIN : 24AAZCS7964F3ZI

Branch 2 :
B-90, New Sardar Patel Market
Yard (APMC), Rajkot - Gondal
Highway, Gondal - 360 311
GSTIN : 24AAZCS7964F4ZH

Unit 1 :
Plot No. 72, Kuvadava G.I.D.C.,
Rajkot - Ahmedabad Highway,
Kuvadava - 360023, Dist. Rajkot
GSTIN : 24AAZCS7964F1ZK

Unit 2 :
Plot No. 8 & 9, Shreenathji Industrial Zone 11,
Kuvadava - Wankaner Road, Kherva 363621,
Ta. : Wankaner, Dist. Morbi
GSTIN : 24AAZCS7964F2ZJ

Shreeji Global FMCG Limited

September 03, 2026

Facilities/Instruments	Name of the Regulator ¹	Amount (₹ crore)	Rating ²	Rating Action
Long-term / Short-term bank facilities	RBI	20.00	CARE BBB; Stable / CARE A3+	Assigned
Long-term bank facilities	RBI	5.00	CARE BBB; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to bank facilities of Shreeji Global FMCG Limited (SGFL) derive strength from experienced promoters with established presence in seed-spice market of Gujarat. Ratings also factor SGFL's growth in scale of operations, comfortable financial risk profile, and adequate liquidity.

These rating strengths are partially offset by moderate profitability margins, which are susceptible to raw material (RM) price volatility, SGFL's presence in intensely competitive, unorganised, industry with exposure to agro-climatic risk and food industry related regulations.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in total operating income (TOI) above ₹900 crore marked by profit before interest, lease rentals, depreciation, and taxes (PBILDT) margins above 5% on a sustained basis.
- Improvement in financial risk profile marked by total debt by gross cash accruals (TD/GCA) of below 2x on a sustained basis.

Negative factors

- Increase in working capital intensity or significant debt-funded capex, resulting into overall gearing above 1x on a sustained basis.
- Moderation in TOI below ₹500 crore and PBILDT margins below 3.5% on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The "Stable" outlook reflects CARE Ratings Limited's (CareEdge Ratings') expectation that SGFL would continue to derive benefits from its experienced promoters and established presence in seed-spice market of West India.

Detailed description of key rating drivers

Key strengths

Experienced promoters with established presence in seed-spice hub of West India

Incorporated in 2018, SGFL is engaged in processing whole seeds, ground spices, blended spices, oil seeds, pulses, flours among others. SGFL's operations managed by Jitendra Kakkad and his brother, Vivek Kakkad, who have experience of over a decade in the agro commodity business. The company benefits from direct association with Gondal and Rajkot APMCs, which aids in sourcing high-quality pulses, grains, spices, and oilseeds directly from farmers and aggregators at competitive prices. SGFL also benefits from its proximity to Unjha, which is seed-spice hub of India and Asia's largest spice market. It also benefits from close proximity to Mundra port.

Promoters are ably supported by professionals in the industry who have relevant experience in the industry to look after day-to-day operations.

Comfortable financial risk profile and debt coverage indicators

SGFL's financial risk profile is comfortable marked by overall gearing and total outside liability by tangible net worth (TOL/TNW) of 0.34x and 0.86x, respectively, in FY26 (PY: 1.03x and 2.95x, respectively). In November 2025, SGFL's share were listed on national Stock Exchange (NSE) emerge platform and funds of ₹85 crore were raised through initial public offering (IPO), for

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 ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

meeting working capital requirement and expansion plans of the entity. Debt coverage indicators are satisfactory marked by interest coverage ratio and TD/PBILDT of 8.78x and 1.44x, respectively, in FY26-end (PY: 6.93x and 1.50x, respectively). This is envisaged to remain comfortable going forward.

Growing scale of operations

SGFL's scale of operations grew at compounded annual growth rate (CAGR) of 31% to ₹769.2 crore in FY26 from ₹258.11 crore in FY22-end, on back of increase in sales from existing – whole seeds business and increase in revenue from unblended spices and atta segment, which commenced operations from FY24.

In FY27, SGFL plans to venture into blended spices and millet flour category and is undergoing capex for this, which is envisaged to be operational by December 2026. From FY28 onwards, these value-added products are envisaged to drive the growth in scale of operations.

Key weaknesses

Moderate profitability margins, which are susceptible to raw material price volatility

SGFL's profit margins have improved from 0.8-0.9% during FY22-FY23 to 3-4% during FY25-FY26-end, post setting up grinding facility for ground spices and atta, which generate higher margins compared to whole seeds. Profit margins are envisaged to improve going forward, owing to increase in contribution of ground spices and atta to topline and commencement of sales of value-added products, such as blended spices and millet flour in Q4FY27.

However, since prices of RMs, such as spices, oilseeds, grains, and pulses, etc. are inherently volatile and influenced by climatic conditions, profitability margins are vulnerable to RM price volatility.

Presence in intensely competitive and unorganised industry

The food processing industry remains highly competitive and fragmented, with a mix of small, medium, and established players. Since there is limited value addition involved in the spice processing and flour/atta industry, the competition puts pressure on the company's pricing power and profitability. Nevertheless, company is accredited with ISO 9001:2015, ISO: 22000:2018, HACCP, FSSAI, USFDA, Halal, APEDA, Spice Board, FIEO etc. which aids in access to diversified markets.

Exposure to agro-climatic and regulatory risks in the food industry

Agro-commodity prices are linked to seasonal crop cycles, which are likely to be affected due to adverse weather conditions, pest infestations, government policies (such as minimum support prices [MSPs], trade restrictions, and export incentives), global commodity demand-supply dynamics, and logistics disruptions.

Liquidity: Adequate

SGFL's liquidity profile is adequate marked by term debt obligations in range of ₹1-2 crore against envisaged GCA of ₹25-50 crore from FY27-FY29. SGFL has moderate operating cycle of ~44 days (PY: 27 days) in FY26-end, and healthy current ratio of 2.19x in FY26-end (PY:1.34x). SGFL's has working capital limits of ₹20 crore, which remains utilised at average of ~93% for 12 months ended June 2026. SGFL reported free cash and bank balance of ~₹2 crore (excl. funds earmarked for capex as stated in IPO) in FY26-end.

Applicable criteria

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

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 2018, SGFL is engaged in processing of whole seeds, ground spices, blended spices, oil seeds, pulses, and flours, among others, under brand name "SHEETHJI" through its manufacturing facilities in Kherva and Kuvadava, Rajkot. SGFL's operations led by Jitendra Kakkad and his brother, Vivek Kakkad, who have experience of over a decade in the industry.

Brief Financials (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)
Total operating income	652.00	769.16
PBILDT*	20.32	31.58
Profit after tax (PAT)	12.42	19.92
Overall gearing (x)	1.03	0.34
Interest coverage (x)	6.93	8.78

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

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-Term Loan	RBI	Simple	-		-	31-05-2030	5.00	CARE BBB; Stable
Fund-based-LT/ST	RBI	Simple	-		-	-	20.00	CARE BBB; Stable / CARE A3+

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/ST	LT/ST	20.00	CARE BBB; Stable / CARE A3+				
2	Fund-based - LT-Term Loan	LT	5.00	CARE BBB; Stable				

LT: Long term; LT/ST: Long term/Short 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](#)

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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About us:

Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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