# Shreeji Global FMCG Limited

## November 03, 2026

### Rating Action

| Total Bank Loan Facilities Rated | Rs. 45.00 Crore (Enhanced from Rs. 40.00 Crore) | Regulator^ |
|---|---|---|
| Long Term Rating | IVR BBB/Stable (Rating Upgraded) | RBI |
| Short Term Rating | IVR A3+ (Rating Upgraded) | RBI |
| ^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available. | | |

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

**Note:** *None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.*

### Rationale

Infomerics Ratings has upgraded its long term rating to "IVR BBB/Stable" from "IVR BBB-/Stable" and short term rating to "IVR A3+" from "IVR A3" on the bank facilities of Shreeji Global FMCG Limited (SGFL).

The rating upgrade reflects improvement in SGFL's scale of operations and operating performance, along with a significant strengthening of its capital structure and debt protection metrics. Total operating income grew by 18.01% to Rs. 769.76 crore in FY26 (refers to the period April 1, 2025 to March 31, 2026) from Rs. 652.27 crore in FY25, while EBITDA margin improved to 4.11% from 3.12%. The company's adjusted tangible net worth (ATNW) increased to Rs. 124.34 crore as on March 31, 2026 from Rs. 22.02 crore as on March 31, 2025, following the IPO and profit accretion, resulting in improvement in overall gearing (on ATNW) to 0.34x from 1.26x and interest coverage to 9.02x from 6.95x.

The ratings continue to derive strength from experienced promoters, geographical advantage and diversified customer base, improving scale of operations and operating performance, and comfortable capital structure and debt protection metrics. These strengths are partially offset by the competitive nature of the industry resulting in thin profit margins, susceptibility of its profitability to fluctuation in raw material prices, and exposure to foreign currency risk.

## Outlook: Stable

The outlook is 'Stable' considering consistent demand for agro-based products, which is expected to support a steady revenue stream, along with strong relationships with customers in domestic and international markets.

## Analytical Approach

| Approach | Comments |
|---|---|
| Consolidation/ Standalone | Standalone |
| Parent/ Group Support | Not Applicable |

## Key Rating Drivers with Detailed Description

## Strengths

- **Improving scale of operations and operating performance**

  SGFL's total operating income witnessed a growth of 18.01% in FY26 from Rs. 652.27 crore in FY25 to Rs 769.76 crore in FY26 driven by higher volumes across the company's key product categories, along with continued demand from both the domestic sales channels and export markets. Company's EBITDA margin improved by 99 bps from 3.12% in FY25 to 4.11% in FY26 due to reduction in raw material cost efficiency driven by better procurement and inventory management. Decline in other expenses led by effective cost optimization and improved realization also contributed to improved EBITDA margins in FY26. PAT in absolute terms increased from Rs. 12.23 crore in FY25 to Rs. 19.92 crore in FY26 owing to improvement in scale of operations in FY26. PAT margin improved to 2.59% in FY26 against 1.87% in FY25 in line with improvement in EBITDA margins.

- **Comfortable capital structure and debt protection metrics**

  The financial risk profile of the company is marked by comfortable capital structure and debt protection metrics. The company's overall gearing (on ATNW) improved significantly from 1.26x as on March 31, 2025, to 0.34x as on March 31, 2026, primarily driven by a substantial increase in its adjusted tangible net worth (ATNW). ATNW strengthened from Rs. 22.02 crore as on March 31, 2025, to Rs. 124.34 crore as on March 31, 2026, following the company's listing on November 12, 2025. The improvement was supported by the successful IPO, comprising a fresh issue of equity shares aggregating Rs. 85.00 crore (68,00,000 equity shares of face value Rs. 10 per share issued at a premium of Rs. 115 per share) along with the accretion of profits to reserves during the year. Total debt increased from Rs. 27.68 crore as on March 31, 2025 to Rs. 42.70 crore as on March 31, 2026 primarily on account of increase in working capital borrowings. Furthermore,

total indebtedness of the company as indicated by TOL/ATNW also improved from 3.85x as on March 31, 2025, to 0.89x as on March 31, 2026, led by improvement in ATNW. Interest coverage also improved from 6.95x in FY25 to 9.02x in FY26 resulting from improvement in EBITDA. Total debt/EBITDA remained largely stable at 1.35x in FY26 as against 1.36x in FY25.

- **Experienced Promoters**

  Company is promoted by Mr. Jitendra Kakkad. He has over decade of experience in the agro based products industry. He has been engaged in business of proprietary concern M/s. Shreeji Enterprise, since year 2014. Other directors of the company also have experience of around 4-7 years in the agro based products industry. SGFL is expected to benefit from the vast experience of the promoters. They are well assisted by qualified second-tier management in day-to-day operations. Having operated in the industry for years now, the management has established a strong network of suppliers and customers.

- **Geographical advantage and diversified customer base**

  The company benefits from its strategic location in Gondal and Rajkot—two agriculturally rich hubs in Gujarat. With direct licensing in the APMCs of both regions, it sources high-quality pulses, grains, spices, and oilseeds directly from farmers and aggregators at competitive prices. Its two processing units, located within 30 km of each other and the APMCs, reduce transport time and post-harvest losses, ensuring product freshness and operational efficiency. Proximity to Mundra Port (approx. 250 km) enables fast, cost-effective exports, enhancing global service levels. The company serves a diverse customer base, including retailers, wholesalers, corporates, and export clients forming 17.64% of the topline in fiscal 2026 ensuring business stability and reduced dependency on any single segment. In FY26, the company reported an operating cycle of 44 days, reflecting continued operational efficiency despite an increase from 27 days in FY25.

## Weaknesses

- **Competitive nature of the industry resulting in thin profit margins**

  The food processing industry remains highly competitive and fragmented, with a mix of small, medium, and established players. Operating in this environment, the company has traditionally faced low profit margins. However, margins have shown improvement, with EBITDA rising to 4.11% in FY26 up from 3.12% in FY25. Increased operating income has also led to a rise in absolute PAT, which grew from Rs. 12.23 crore n FY25 to Rs. 19.92 crore in FY26.

- **Susceptibility of its profitability to fluctuation in raw material prices**

  The prices and availability of raw materials i.e. spices, oilseeds, grains and pulses etc. are inherently volatile and are influenced by numerous external factors including, but not limited to, seasonal crop cycles, adverse weather conditions, pest infestations, government policies (such as MSPs, trade restrictions, and export incentives), global commodity demand-supply dynamics, logistics disruptions, and geopolitical developments. Similarly, any changes in import/export regulations or restrictions on trade routes may disrupt the supply chain.

- **Exposure to Foreign Currency Risk**

  In FY26, SGFL derived 8.50% of total sales from export while imports were negligible. It exports to around 25 countries with exports to UAE and Malaysia comprising of majority of exports. Since the company does not have any hedging policy, any adverse movement in foreign currency rates may impact its profit margins. SGFL reported a foreign exchange gain of Rs. 1.39 crore in FY25 and of Rs. 1.19 crore in FY26, reflecting its effective foreign exchange management.

## Liquidity - Adequate

The liquidity position of the company is expected to remain adequate, with projected cash flow from operations of Rs. 2.42-16.47 crore during FY27-FY29 against debt repayment obligations of Rs. 1.48-2.34 crore during the same period. Cash and cash equivalents stood at Rs. 0.41 crore as on March 31, 2026, excluding funds earmarked for capex from IPO proceeds. Average working capital utilisation for the 12 months ended July 2026 stood moderate at around 69.30%, while the current ratio was comfortable at 1.85x as on March 31, 2026.

## Rating Sensitivities

**Upward Factors**

- Significant increase in scale of operations along with sustained improvement in operating margins.
- Sustained improvement in capital structure leading to better-than-expected debt protection metrics.

**Downward Factors**

- Significant decline in the scale of operations along with operating margins.
- Significant moderation in capital structure leading to decline in the debt protection metrics.

## About the Company

Shreeji Global FMCG Limited was incorporated on February 01, 2018 as Shreeji Agree Commodity Private Limited and changed its name to Shreeji Global FMCG Limited on January 09, 2025. Promoted by Mr. Jitendra Kakkad and his family members, the company is engaged in manufacturing and processing agro-based products including ground and whole spices, seeds, grains, pulses and wheat flour (Atta), marketed under the "SHETHJI" brand as well as through white-label arrangements. It operates two manufacturing facilities at Kherva and Kuvadava in Rajkot and caters to domestic as well as export markets. The company's shares were listed on the SME platform of the National Stock Exchange on November 12, 2025 following a fresh issue aggregating Rs. 85.00 crore.

**Key Financial Indicators (Standalone):**

| For the year ended/ As on* | 31-03-2025 | 31-03-2026 |
|---|---|---|
| | Audited | Audited |
| Total Operating Income | 652.27 | 769.76 |
| EBITDA | 20.36 | 31.67 |
| PAT | 12.23 | 19.92 |
| Total Debt | 27.68 | 42.70 |
| Tangible Net Worth (TNW) | 29.61 | 131.93 |
| EBITDA Margin (%) | 3.12 | 4.11 |
| PAT Margin (%) | 1.87 | 2.59 |
| Overall Gearing (times) | 0.93 | 0.32 |
| Interest Coverage (times) | 6.95 | 9.02 |

**Classification as per Infomerics' standards; Amount in Rs. Crore*

## Applicable Criteria

Rating Methodology for Manufacturing Companies.

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition

Complexity Level of Rated Instruments/Facilities

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

**Rating History for last three years:**

| Sr. No. | Instruments/ Facilities | Current Ratings (Year 2026-27) | | | Rating History for the past 3 years | | |
|---|---|---|---|---|---|---|---|
| | | Type (Long Term/Short Term) | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned in 2025-26 | Date(s) & Rating(s) assigned in 2024-25 | Date(s) & Rating(s) assigned in in 2023-24 |
| | | | | | September 01, 2025 | MMM DD, YYYY | MMM DD, YYYY |
| 1 | Fund Based | Long Term Facilities | 26.88 | IVR BBB/Stable | IVR BBB-/Stable | - | - |
| 2 | Non-Fund Based | Long Term/Short Term Facilities | 18.12 | IVR BBB/Stable/IVR A3+ | IVR BBB-/Stable/IVR A3 | - | - |

**Annexure 1: Instrument/Facility Details**

| Name of Facility/ /Security | ISIN | Date of Issuance | Coupon Rate / IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned / Outlook | Listing Status | Regulator ^ | Complexity Indicator |
|---|---|---|---|---|---|---|---|---|---|
| Term Loan 1 | - | - | - | September 2027 | 0.20 | IVR BBB/Stable | NA | RBI | Simple |
| Term Loan 2 | - | - | - | February 2028 | 0.61 | IVR BBB/Stable | NA | RBI | Simple |
| Term Loan 3 | - | - | - | October 2028 | 0.33 | IVR BBB/Stable | NA | RBI | Simple |
| Term Loan 4 | - | - | - | December 2030 | 1.28 | IVR BBB/Stable | NA | RBI | Simple |
| Term Loan 5 | - | - | - | May 2030 | 0.50 | IVR BBB/Stable | NA | RBI | Simple |
| Term Loan 6 | - | - | - | April 2031* | 3.93 | IVR BBB/Stable | NA | RBI | Simple |
| GECL | - | - | - | November 2026 | 0.03 | IVR BBB/Stable | NA | RBI | Simple |

| Name of Facility/ /Security | ISIN | Date of Issuance | Coupon Rate / IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned / Outlook | Listing Status | Regulator ^ | Complexity Indicator |
|---|---|---|---|---|---|---|---|---|---|
| Cash Credit | - | - | - | Revolving | 20.00 | IVR BBB/Stable | NA | RBI | Simple |
| Proposed Long Term/Short Term Facilities | - | - | - | - | 18.12 | IVR BBB/Stable/IVR A3+ | NA | RBI | Simple |

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure 2: Facility wise lender details:**
https://infomericstorage.blob.core.windows.net/uploads/Len_Shreeji_Global_FMCG_03_Nov26_f9ed7ebc4d.pdf

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities:** Not Applicable

**Annexure 4: List of companies considered for Consolidated/Combined analysis:** Not Applicable

**Annexure 5: List of activities / instruments and names of regulators**

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 1 | Listed/Proposed to be listed Bonds/Debentures/Preference Shares | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares | MCA |
| 3 | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) * | SEBI |
| 4 | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) * | SEBI |
| 5 | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) * | RBI |
| 6 | Listed Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 7 | Unlisted Commercial Paper and NCDs with original maturity less than 1 year | RBI |
| 8 | Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^ | RBI |

| Sr. No. | Instrument / activity Name | Regulator of the instrument |
|---|---|---|
| 9 | External Commercial Borrowings/Loans from overseas lenders/Loans from Multilaterals | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFCs, Banks, HFCs, FIs | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs | MCA |
| 13 | Inter Corporate Deposits/Loans extended by Corporates | MCA |
| 14 | Borrowing programme ~ | Refer foot note |
| 15 | Issuer Ratings # | Refer foot note |
| 16 | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs) | SEBI |
| 17 | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs | SEBI |
| 18 | Listed Security Receipts | SEBI |
| 19 | Unlisted Security Receipts | RBI |
| 20 | Independent Credit Evaluation (ICE) | RBI |
| 21 | Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs) | RBI |
| 22 | Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities)) | MCA |
| 24 | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) @ | Investor-side Regulator such as IRDAI, PFRDA |

***Footnotes:***

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

*~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.*

*^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

*# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.*

*@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.*

*$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.*

*+ To be finalized following a discussion with the regulatory authorities.*

***Note:*** *For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.*


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## About Infomerics

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