

February 20, 2026

SNJ BIO PRODUCTS PRIVATE LIMITED: Ratings Withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term - Fund-based - Term loan	77.00	77.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING^; Withdrawn
Unallocated limits	1.00	1.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING^ / [ICRA]A4; ISSUER NOT COOPERATING^; Withdrawn
Total	78.00	78.00	

[^]Issuer did not cooperate; based on best available information

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of SNJ BIO PRODUCTS PRIVATE LIMITED at the request of the company and based on the No Objection Certificate received from its banker in accordance with ICRA's policy on withdrawal. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The Key Rating Drivers and their description, Liquidity Position, Rating Sensitivities and Key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Incorporated in 2021, SBPPL is setting up 75 KLPD integrated grain-based ethanol distillery plant along with 2.5 MW captive power generation plant at Bareilly district, Uttar Pradesh. The manufactured ethanol will be sold to oil marketing companies (OMCs) under the Government of India's Ethanol Blended Petrol (EBP) Program.

Status of non-cooperation with previous CRA

NA

Any other information

None

Rating history for past three years

Instrument	Current rating(FY2026)				Chronology of rating history for the past 3 years						
	Type	Amount rated (Rs crore)	February 20, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based - Term loan	Long-term	77.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING; Withdrawn	December 15, 2025	[ICRA]B+(Stable); ISSUER NOT COOPERATING	November 07, 2024	[ICRA]BB (Stable)	August 14, 2023	[ICRA]BB- (Stable)	-	-
Unallocated limits	Long-term/Short-term	1.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn	December 15, 2025	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	November 07, 2024	[ICRA]BB (Stable)/[ICRA]A4	August 14, 2023	[ICRA]BB- (Stable)/[ICRA]A4	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	Simple
Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based -Term Loan	FY2024	~10.3%	FY2032	77.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated	NA	NA	NA	1.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING; Withdrawn

Source: SNJ BIO PRODUCTS PRIVATE LIMITED

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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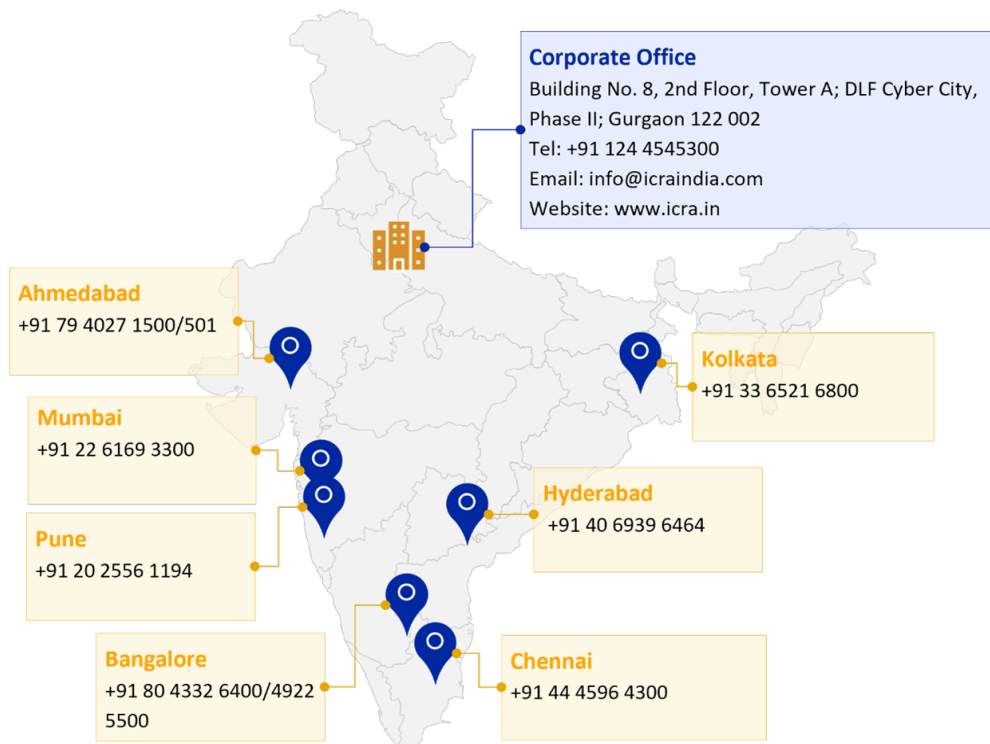


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