

April 29, 2025

Shri Bhagwati Flour Mills Private Limited: Ratings withdrawn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Long-term – Fund based – Cash Credit	125.00	125.00	[ICRA]BBB (Stable); Withdrawn
Short-term – Interchangeable – Others^	(44.00)	(44.00)	[ICRA]A3+; Withdrawn
Total	125.00	125.00	

*Instrument details are provided in Annexure I; ^Sub-limit of Rs. 125.0 crore cash credit limit

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of **Shri Bhagwati Flour Mills Private Limited (SBFMPL)** as the company has been merged into Shree Bhagwati Flour & Foods Pvt. Ltd. following the receipt of Regional Director (Ministry of Corporate Affairs) approval in January 2025. The rating has been withdrawn in accordance with ICRA's policy on withdrawal.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description, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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 on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Shree Bhagwati Flour Mills Private Limited (SBFM) and its promoters have been manufacturing besan, atta, maida and sooji over the last four decades. The company's manufacturing plant is in Ahmedabad with an installed capacity of 2,18,400 MTPA. The company caters to the B2B segment in Gujarat, Rajasthan, and a few parts of Maharashtra. The promoters' association with another entity, Shree Bhagwati Flour & Foods Private Limited, helps in forward integration for SBFM. The Group markets besan under the brand, Gaay Chhap, while maida, atta, and sooji are marketed under the brand, Uttam, both of which have an established presence in Gujarat.

Key financial indicators (audited)

Shri Bhagwati Flour Mills Private Limited	FY2023	FY2024	9MFY2025*
Operating income	870.0	1051.3	794.3
PAT	15.8	23.4	24.7
OPBDIT/OI	3.3%	3.9%	5.3%
PAT/OI	1.8%	2.2%	3.1%
Total outside liabilities/Tangible net worth (times)	1.3	1.0	0.5
Total debt/OPBDIT (times)	3.6	2.3	0.7
Interest coverage (times)	9.3	5.9	8.0

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *Provisional

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)		Chronology of rating history for the past 3 years			
			Date & rating in FY2026	Date & rating in FY2025	Date & rating in FY2024		Date & rating in FY2023	
			Apr 29, 2025	-	Jan 30, 2024	Jul 24, 2023	Feb 02, 2023	
1 Cash credit	Long term	125.0	[ICRA]BBB (Stable); Withdrawn	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB- (Stable)	
2 Interchangeable – Others^	Short term	(44.0)	[ICRA]A3+; Withdrawn	-	[ICRA]A3+	[ICRA]A3+	-	
3 Non-fund-based Letter of credit	Short term	-	-	-	-	-	[ICRA]A3	
4 Non-fund-based Bank Guarantee^	Short term	-	-	-	-	-	[ICRA]A3	
5 Non-fund-based LOU for buyers' credit^	Short term	-	-	-	-	-	-	
6 Non-fund-based LER^	Short term	-	-	-	-	-	-	

^Sub-limit of Rs. 125.0 crore cash credit limit

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund based – Cash credit	Simple
Short-term – Interchangeable – Others^	Very simple

^Sub-limit of Rs. 125.0 crore cash credit limit

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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	-	8.25%	-	125.00	[ICRA]BBB (Stable); Withdrawn
NA	Interchangeable - Others^	-	9.25%	-	(44.00)	[ICRA]A3+; Withdrawn

Source: Company; ^Sub-limit of Rs. 125.0 crore cash credit limit

[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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