

December 15, 2025

## SNJ Bio Products Private Limited: Long-term rating downgraded; ratings moved to Issuer Non-cooperating category

### Summary of rating action

Instrument <sup>A</sup>	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*; Rating downgraded from [ICRA]BB (Stable) and moved to 'Issuer Not Cooperating' category
Long-term/Short-term – Unallocated	1.00	1.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*/ [ICRA]A4 ISSUER NOT COOPERATING*; Long-term rating downgraded from [ICRA]BB (Stable) and ratings moved to 'Issuer Not Cooperating' category
<b>Total</b>	<b>78.00</b>	<b>78.00</b>	

<sup>A</sup>Instrument details are provided in Annexure I; \* Issuer did not cooperate based on information and fee.

### Rationale

ICRA has downgraded and moved the ratings for the bank facilities of SNJ Bio Products Private Limited (SBPPL) to the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable) ISSUER NOT COOPERATING/ [ICRA]A4 ISSUER NOT COOPERATING".

The long-term rating is downgraded due to the lack of adequate information on SBPPL's performance and the consequent uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its ratings and reviews the same as per its 'Policy in respect of non-cooperation by a rated entity' available at [www.icra.in](http://www.icra.in). The lenders, investors and other market participants are thus advised to exercise appropriate caution while using the ratings, as the same do not adequately reflect the entity's credit risk profile, despite the downgrade.

As part of its process and in accordance with its rating agreement with SBPPL, ICRA has been trying to seek information from the entity to monitor its performance. Further, ICRA has issued repeated reminders to SBPPL for the payment of the surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with ICRA's aforesaid policy, the ratings have been moved to the 'Issuer Not Cooperating' category. The ratings are based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities and Key financial indicators: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a>
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

## About the company

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

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instruments	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Dec 15, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
<b>Fund based – Term loan</b>	Long term	77.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	Nov 07, 2024	[ICRA]BB (Stable)	Aug 14, 2023	[ICRA]BB- (Stable)	-	-
<b>Unallocated</b>	Long term/short term	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING	Nov 07, 2024	[ICRA]BB (Stable)/ [ICRA]A4	Aug 14, 2023	[ICRA]BB- (Stable)/ [ICRA]A4	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Long-term/ Fund-based – Term Loan</b>	Simple
<b>Long-term/Short-term – Unallocated</b>	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	<b>Fund-based – Term Loan</b>	FY2024	~10.3%	FY2032	77.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING
NA	<b>Unallocated</b>	NA	NA	NA	1.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING

Source: Company

[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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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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## ICRA Limited



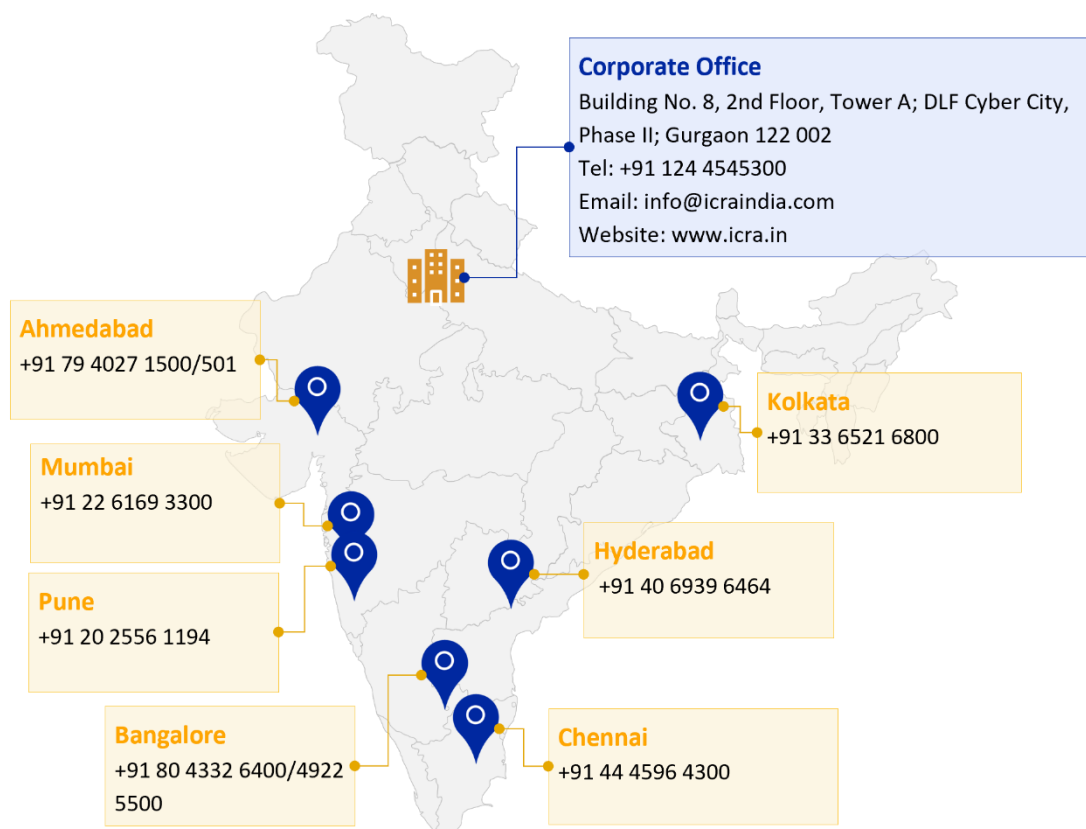
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