

## Nutrionex Manufacturers Limited

(previously known as Shri Lal Mahal Limited)

December 13, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	16.73	<b>CARE D; ISSUER NOT COOPERATING* (Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1,133.27	<b>CARE D / CARE D; ISSUER NOT COOPERATING* (Single D / Single D ISSUER NOT COOPERATING*)</b>	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>1,150.00 (Rs. One Thousand One Hundred Fifty Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated November 19, 2020, placed the rating(s) of Nutrionex Manufacturers Limited (NML) under the 'issuer non-cooperating' category as NML had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. NML continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated October 05, 2021, October 15, 2021, October 25, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [November 19, 2020](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)  
[Policy on default recognition](#)

### About the Company

Nutrionex Manufacturers Limited (NML) (previously known as Shri Lal Mahal Limited) was established in year 1907 with presence mainly in rice segment. The two main companies of the group are Nutrionex Manufacturers Limited (NML) and Kannu Aditya India Limited (NML) having similar nature of operations, common management and promoters. NML also has a wholly owned subsidiary Lal Mahal Retail Limited. The Group is primarily engaged in milling, processing and selling of rice primarily basmati rice. The company has an established Brand 'Empire' for its Basmati Rice. Other major brands of the Company are "Supreme", Mughalai, Heena, for Exports, and Diamond, Tibar, Dubar and Mogra for the Domestic sales. It also engages in trading (both export and domestic) of various agro and non-agro commodities and also has wind power generation capacity of 12.5MW and Gold jewellery SEZ unit at Noida under NML.

Brief Financials (Rs. crore)	FY15(A)	FY16(A)	FY17 (Prov.)
Total operating income	2768.70	2954.05	NA
PBILDT	88.64	83.83	NA
PAT	5.02	19.18	NA
Overall gearing (times)	3.14	2.61	NA
Interest coverage (times)	1.22	1.48	NA

A: Audited, Prov. – Provisional, NA – Not available

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE publications

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

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Please refer Annexure 3

**Complexity level of various instruments rated for this Company:** Please refer Annexure 4

**Annexure-1: Details of Instruments / Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	840.27	CARE D / CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March, 2020	16.73	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	293.00	CARE D / CARE D; ISSUER NOT COOPERATING*

\*Issuer not cooperating; Based on best available information

**Annexure-2: Rating History of last three years**

Sr. No	Name of the Instrument/ Bank Facilities	Type	Current Ratings		Rating history			
			Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Fund-based/Non-fund-based-LT/ST	LT/ST	840.27	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (07-Nov-19)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Jul-18)
2	Term Loan-Long Term	LT	16.73	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE D; ISSUER NOT COOPERATING* (07-Nov-19)	1)CARE D; ISSUER NOT COOPERATING* (02-Jul-18)
3	Non-fund-based - LT/ST-BG/LC	LT/ST	293.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (19-Nov-20)	1)CARE D; ISSUER NOT COOPERATING* (07-Nov-19)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (02-Jul-18)

\*Issuer not cooperating; Based on best available information

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities – Not applicable**

**Annexure 4: Complexity level of various instruments rated for this company**

Sr. No	Name of instrument	Complexity level
1	Fund-based/Non-fund-based-LT/ST	Simple
2	Non-fund-based - LT/ST-BG/LC	Simple
3	Term Loan-Long Term	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings:

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