Nutrionex Manufacturers Limited

July 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	16.73	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	1,133.27	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 09, 2024, 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 as agreed to in its Rating Agreement. NML continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 25, 2025, April 04, 2025 and April 14, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated May 09, 2024

Applicable criteria

Policy on Default Recognition

Policy in respect of non-cooperation by issuers

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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based/Non-fund-based-LT/ST		-	-	-	840.27	CARE D / CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	293.00	CARE D / CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term		-	-	March 2020	16.73	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
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* (09-May-24)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-Feb-23)
2	Term Loan-Long Term	LT	16.73	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (24-Feb-23)
3	Non-fund-based - LT/ ST-BG/LC	LT/ST	293.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (09-May-24)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-Feb-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the 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

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact Us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com