

## Modi Naturals Limited

July 16, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	55.00	CARE BB; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	10.00	CARE BB; Stable / CARE A4; 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 June 10, 2024, placed the rating(s) of Modi Naturals Limited (MNL) under the 'issuer non-cooperating' category as MNL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. MNL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 26, 2025, May 06, 2025 and May 16, 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:** Consolidated. CARE has taken into account the financials of MNL's 100% subsidiary Modi Biotech Private Limited (MBPL)

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [June 10, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

[CARE Ratings' Criteria on Consolidation & Combined Approach](#)

### About the company

Modi Naturals Limited was founded in 1974 by Mr. D. D. Modi of the Modi Group and was previously known as Anil Modi Oil Industries Limited which was changed to MNL in 2009. The company manufactures de-oiled cakes, rice barn oils, other oils, etc. MNL has four production facilities in India. Broadly, Edible Oil products are manufactured at factories situated in Uttar Pradesh & Telangana regions. Out of four manufacturing facilities, two units are located at Pilibhit (Uttar Pradesh), one unit in Hyderabad (Telangana), and one in Sonipat (Haryana) for manufacturing of all variants of edible oil and other food products. The company sells majorly in its own brands namely, Oleev, Tarai, Rizolo, Miller and Olivana wellness etc. Modi Naturals is a Bombay Stock Exchange listed company.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)	March 31, 2025 (A)*
Total operating income	399.82	665.79
PBILDT	10.22	58.67
PAT	-1.38	31.03
Overall gearing (times)	2.03	1.22
Interest coverage (times)	1.32	4.45

A: Audited; Note: 'the above results are latest financial results available'

Brief Financials (₹ crore) - Standalone	March 31, 2024 (A)	March 31, 2025 (A)*
Total operating income	357.97	338.01
PBILDT	5.96	13.27
PAT	0.91	7.65
Overall gearing (times)	0.49	0.30
Interest coverage (times)	1.34	2.89

A: Audited; \*Abridged; Note: 'the above results are latest financial results available'

**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

#### 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 - LT-Cash Credit		-	-	-	55.00	CARE BB; Stable; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-BG/LC		-	-	-	10.00	CARE BB; Stable / CARE A4; 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 - LT-Cash Credit	LT	55.00	CARE BB; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB+; Stable; ISSUER NOT COOPERATING* (01-Dec-23) 2)CARE BB+; Stable (08-Jun-23)	1)CARE BBB-; Stable (18-Jan-23)
2	Non-fund-based - LT/ST-BG/LC	LT/ST	10.00	CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable / CARE A4; ISSUER NOT COOPERATING* (10-Jun-24)	1)CARE BB+; Stable / CARE A4+; ISSUER NOT COOPERATING* (01-Dec-23) 2)CARE BB+; Stable / CARE A4+ (08-Jun-23)	1)CARE BBB-; Stable / CARE A3 (18-Jan-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 - LT-Cash Credit	Simple
2	Non-fund-based - LT/ ST-BG/LC	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr. No.	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Modi Biotech Private Limited	Full	Wholly owned subsidiary

**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.

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