

December 10, 2024

Parsons Nutritionals Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term-cash credit-fund based	38.01	38.01	[ICRA]BBB+ (Positive); Withdrawn
Long term-unallocated-unallocated	14.21	14.21	[ICRA]BBB+ (Positive); Withdrawn
Long term-term loan-fund based	197.78	197.78	[ICRA]BBB+ (Positive); Withdrawn
Total	250.0	250.0	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Parsons Nutritionals Private Limited (PNPL) at the request of the company, based on the No Objection Certificate (NOC) received from the banker and in accordance with ICRA's policy on withdrawal.

However, 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, liquidity position, rating sensitivities, key financial indicators have not been captured as the rated instruments are being withdrawn.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	FMCG Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on consolidated financial profile of Parsons Nutritionals Private Limited (PNPL) and its wholly-owned subsidiaries Swaji Nutritionals Private Limited (SNPL) & Parmann Nutritionals Private Limited (Parmann).

About the company

Parsons Nutritionals Private Limited, incorporated in 2005, operates as a contract manufacturer of processed food products for some of the well-known brands in the FMCG sector. PNPL has manufacturing facilities in Sahibabad (Ghaziabad), Bhiwadi (Rajasthan), Harohalli (Bengaluru) and Bihar. PNPL continues to operate with multiple principals and shares its production facilities. The company's key clients include GlaxoSmithKline Consumer Healthcare Limited (GSK), Britannia Industries Ltd. (BIL), ITC Ltd., Mondelez International, and Orion India Pvt. Ltd, among others. The company is promoted by Mr. S. S. Mann, who has more than three decades of experience in manufacturing FMCG products. The Mann Group has contract manufacturing operations across various FMCG products including tea, ice cream, nutritional supplements, pharmaceuticals, etc.

PNPL has recently started two new projects in its wholly-owned subsidiaries, SNPL & Parmann, for newly added products from Mondelez and HUL, respectively.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)			Chronology of rating history for the past 3 years								
			FY2025			FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	December 10, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-cash credit-fund based	Long Term	38.01	[ICRA]BBB+ (Positive); withdrawn	21-JUN-2024	[ICRA]BBB+ (Positive)	19-JUN-2023	[ICRA]BBB+ (Stable)	15-JUN-2022	[ICRA]BBB+ (Stable)	07-OCT-2021	[ICRA]BBB (Positive)
Long term-unallocated-unallocated	Long Term	14.21	[ICRA]BBB+ (Positive); withdrawn	21-JUN-2024	[ICRA]BBB+ (Positive)	19-JUN-2023	[ICRA]BBB+ (Stable)	15-JUN-2022	[ICRA]BBB+ (Stable)	07-OCT-2021	[ICRA]BBB (Positive)
Long term-term loan-fund based	Long Term	197.78	[ICRA]BBB+ (Positive); withdrawn	21-JUN-2024	[ICRA]BBB+ (Positive)	19-JUN-2023	[ICRA]BBB+ (Stable)	15-JUN-2022	[ICRA]BBB+ (Stable)	07-OCT-2021	[ICRA]BBB (Positive)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Term loans	Simple
Long-term – Cash credit	Simple
Long-term – Unallocated	Not applicable

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	Term Loans	FY2018	NA	FY2030	197.78	[ICRA]BBB+ (Positive)
NA	Cash Credit	NA	NA	NA	38.01	[ICRA]BBB+ (Positive)
NA	Unallocated	NA	NA	NA	14.21	[ICRA]BBB+ (Positive)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Parsons Nutritionals Private Limited	NA*	Full Consolidation
Swaji Nutritionals Private Limited	100.00%	Full Consolidation
Parmann Nutritionals Private Limited	100.00%	Full Consolidation

Source: Company's annual report FY2024

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