

May 21, 2025

Supreme Nutri Grain Private Limited: Continues to remain under issuer non-Cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	7.00	7.00	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	4.50	4.50	[ICRA]B(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Short Term-Non Fund Based-Others	1.75	1.75	[ICRA]A4; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	13.25	13.25	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long-term and Short-term ratings for the bank facilities of Supreme Nutri Grain Private Limited in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B(Stable) ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Supreme Nutri Grain Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of 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 the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is 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: [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	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology FMCG
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Supreme Nutri Grain Private Limited (SNGPL), promoted by Mr. Bharat Piparava, Mr. Nilesh Kapuriya, Mr. Sanjay Kapuriya and Mr. Mukesh Khatrani, was incorporated as a private limited company in May 2012 and commenced commercial production from August 15, 2013. The company is engaged in manufacturing of instant noodles packaged in units of 35 grams, 75 grams and 300 grams and has an installed capacity of 6200 TPA. The noodles are sold under the registered brand name of 'Zoopy' and are available in four flavours namely Mazedaar Masala, Mirch Masala, Gujarati Delight and Satvik Sizzle. Apart from its branded noodles, the company also sells non branded instant noodles packaged in various units depending on the requirements of the customers ranging from packs of 35 grams to 10 kg each.

Key financial indicators

	FY2023	FY2024
Operating income	56.4	46.9
PAT	1.7	0.1
OPBDIT/OI	7.9%	4.1%
PAT/OI	2.9%	0.2%
Total outside liabilities/Tangible net worth (times)	1.5	1.3
Total debt/OPBDIT (times)	2.2	5.9
Interest coverage (times)	3.1	1.2

OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: MCA

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026)	Chronology of Rating History for the past 3 years				
			Date & Rating in	Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022	
			21-May-2025		27-February-2024	09-December-2022	06-October-2021	
1	Cash Credit	Long Term	7.00	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	4.50	[ICRA]B(Stable); ISSUER NOT COOPERATING	-	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING	[ICRA]B(Stable); ISSUER NOT COOPERATING
3	Non Fund Based	Short Term	1.75	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple

Non Fund Based	Very Simple
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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, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	7.00	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	4.50	[ICRA]B(Stable); ISSUER NOT COOPERATING
NA	Non Fund Based	-	-	-	1.75	[ICRA]A4; ISSUER NOT COOPERATING

Source: Supreme Nutri Grain Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

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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