

January 22, 2026

Nuway Organic Naturals (India) 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	8.00	8.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer not cooperating' category
Long-Term-Fund Based-Term Loan	18.00	18.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer not cooperating' category
Unallocated Limits	6.00	6.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under 'Issuer not cooperating' category
Total	32.00	32.00	

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

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the long-term ratings of Nuway Organic Naturals (India) Limited in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]D; ISSUER NOT COOPERATING".

The rating continues to remain under "Issuer Not Cooperating" is because of lack of adequate information regarding Nuway Organic Naturals (India) Limited's performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

As part of its process and in accordance with its rating agreement with Nuway Organic Naturals (India) 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [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	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Policy on default recognition
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

About the company

Nuway Organic Naturals India Limited (NONIL) is primarily engaged in the production and sale of alcoholic products. The proposed distillery project was conceived by Punjab Agro Industries Corporation Limited (PAIC), Chandigarh, with a view to add value to the damaged grains and surplus agro-produce available from within the state of Punjab. The distillery based on grains with a capacity of 45 kilolitres per day (KLPD) of potable alcohol has been set up in Rajpura over a land measuring 28.15 acres. The company manufactures Extra-Neutral Alcohol (ENA), which is used for production of Punjabmade Liquor (PML) as well as Indian-made Foreign Liquor (IMFL).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. crore)	Date & Rating in	Date & Rating in	Date & Rating in	Date & Rating in
			22-Jan-2026	24-Oct-2024	31-Jul-2023	31-May-2022
1 Cash Credit	Long Term	8.00	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
2 Term Loan	Long Term	18.00	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING
3 Unallocated Limits	Long Term	6.00	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING	[ICRA] D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple
Unallocated Limits	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, 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	-	-	-	8.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Term Loan	-	-	-	18.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Unallocated Limits	-	-	-	6.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Nuway Organic Naturals (India) Limited

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

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About ICRA Limited:

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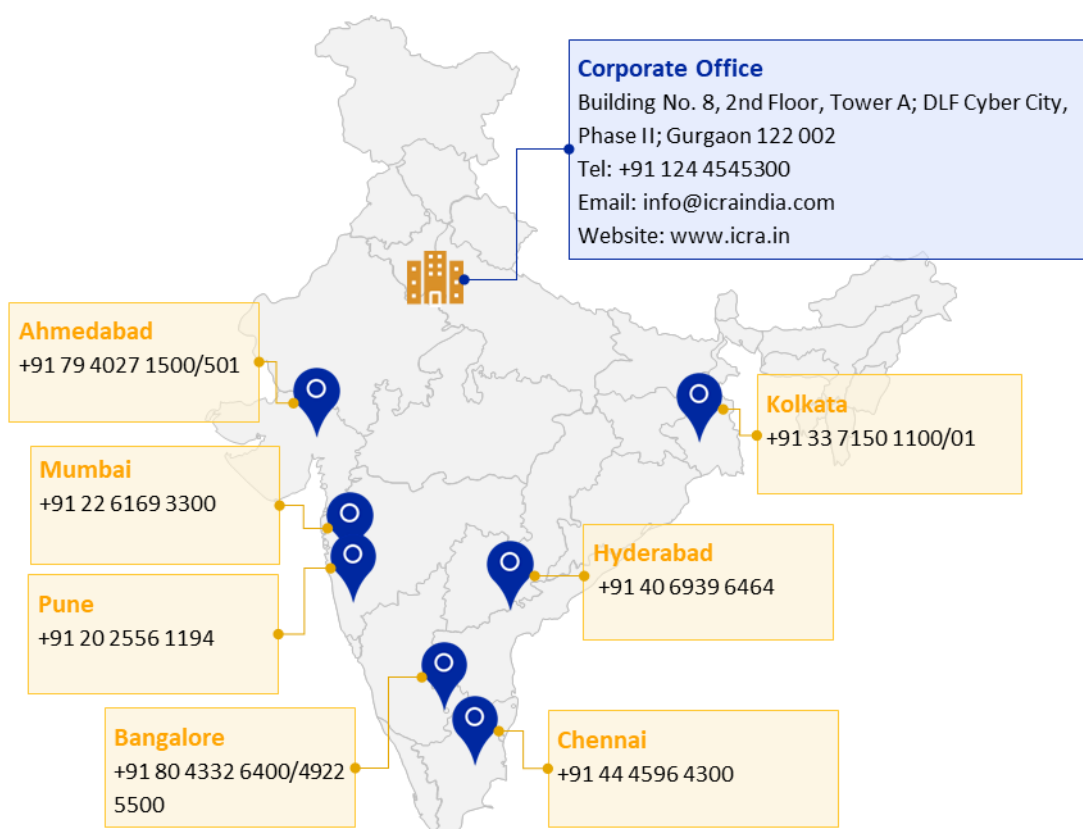


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