

**Morvinandan Proteins Ltd
(Erstwhile Agrawal Soya Extracts Pvt Ltd)**

Brickwork Ratings assigns the long-term rating of BWR BB+/Stable and short-term ratings of BWR A4 for the bank loan facilities of Rs 32.68 Crs and withdraws the previously rated facilities of Morvinandan Proteins Ltd(Erstwhile Agrawal Soya Extracts Pvt Ltd).

Particulars :

Facilities**	Amount (Rs. Crs)		Tenure	Rating#	
	Previous	Present		Previous (14-Nov-2025)	Present
Fund Based					
Term Loan - Sanctioned	0.20	0.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Term Loan - Outstanding	0.00	1.38		-	BWR BB+/Stable Assignment
Cash Credit - Sanctioned	07.00	0.00		BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Cash Credit - Sanctioned	0.00	25.00		-	BWR BB+/Stable Assignment
Cash Credit - Proposed	03.00	0.00		BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Export Packing Credit (EPC)-Sanctioned	0.00	05.00		-	BWR BB+/Stable Assignment
Adhoc Facilities FB (CC/TL/OD) -Sanctioned	0.70	0.00	Long Term	BWR C Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	Withdrawal
Sub Total	10.90	31.38	(Rupees Thirty One Crores & Thirty-eight Lakhs Only)		
Non-Fund Based					
Credit Exposure Limit (CEL)	0.00	1.30	Short Term	-	BWR A4/Assignment
Grand Total	10.90	32.68	(Rupees Thirty two Crores & Sixty eight Lakhs Only)		

#Please refer to the BWR website www.brickworkratings.com for the definition of the ratings.

**Details of Bank Loan facilities, consolidation or instruments are provided in Annexure

RATING ACTION / OUTLOOK

Brickwork Ratings assigns the long-term rating of BWR BB+/Stable and short-term ratings of BWR A4 for the bank loan facilities of Rs 32.68 Crs and withdraws the previously rated facilities of Morvinandan Proteins Ltd(Erstwhile Agrawal Soya Extracts Pvt Ltd).

The rating considers the company's Extensive industry experience of the promoters and Moderate Financial Risk profile, Established presence in soybean processing with diversified product portfolio and end-use linkages, and adequate liquidity position. However, the ratings are constrained by the Exposure to Raw Material price volatility & Exposure to intense competition.

The rating outlook is assigned as “Stable,” reflecting BWR’s expectation that Morvinandan Proteins Ltd(Erstwhile Agrawal Soya Extracts Pvt Ltd) business risk profile will remain steady over the medium term. A stable outlook indicates a low probability of a rating change during this period. The outlook may be revised to “Positive” if the company achieves sustained improvement in revenue and profitability margins, while it may be revised to “Negative” in the event of a deterioration in its financial risk profile.

KEY RATING DRIVERS

Credit Strengths:-

- **Extensive industry experience of the promoters:** The company benefits from the promoters' experience of over two decades, their strong understanding of market dynamics, and healthy relations with customers and suppliers, which will continue to support the business. With their network and partnerships with distributors, the promoters have been able to improve the scalability of the business and expand, with planned product and geographical diversifications.
- **Moderate Financial Risk profile:** Total Operating Income increased from ₹196.71 crore in FY24 to ₹285.89 crore in FY25, reflecting healthy revenue growth and an expanding scale of operations. Profitability metrics improved in line with the growth in revenue, with both PAT and OPBDIT registering a marginal increase during the period. The Current Ratio improved from 1.22x in FY24 to 1.32x in FY25, indicating a strengthening of the short-term liquidity position. Tangible Net Worth increased steadily from ₹9.12 crore in FY24 to ₹13.07 crore in FY25, supported by accretion to reserves through retained earnings. Debt protection metrics remain comfortable, with ISCR at 4.03x in FY25 and DSCR at 3.04x in FY25, reflecting adequate debt servicing capacity.
- **Established presence in soybean processing with diversified product portfolio and end-use linkages** - Morvinandan Proteins Limited operates in the soybean crushing and processing industry with an integrated product portfolio comprising soybean meal, Hi-Pro meal, lecithin, refined oil, de-oiled cake and hulls. The company caters to diverse end-use segments, including poultry, dairy, aquaculture, edible oil and industrial applications, supporting multiple revenue streams and reducing dependence on any single demand segment.

Credit Risks:-

- **Exposure to Raw Material price volatility:** The company remains exposed to fluctuations in the prices of key raw materials, particularly soybeans, which are subject to global market trends, seasonal availability, and climatic conditions. Volatility in commodity prices can directly impact the company’s cost structure and profitability, given the limited ability to fully pass on cost increases to customers in a competitive market.

- Exposure to intense competition:** The edible oil industry is highly fragmented and competitive, with many small, medium, and large players in both organised and unorganised sectors. Regional and local brands increase price-based competition, lower profit margins, and pressure brand differentiation. The dominance of unorganised players, benefiting from lower overhead costs, further intensifies competition.

ANALYTICAL APPROACH - Standalone

To arrive at its ratings, BWR has considered the standalone approach and has applied its rating methodology.

RATING SENSITIVITIES

Going forward the company's ability to improve the scale of operations, improve and maintain profitability will be the key rating sensitivities.

Positives:

The ratings may witness an upgrade in case of a sustained improvement in the scale of operations, along with an improvement in profitability as reflected by net profit margins exceeding 1.70%, and strengthening of tangible net worth above Rs. 20.00 crore.

Negatives:

The ratings may be downgraded in case of deterioration in profitability, with net profit margins falling below 1.45%, coupled with weakening of the capital structure as reflected in net worth declining below the projected level of Rs. 17.00 crore.

LIQUIDITY INDICATORS - Adequate

Adequate liquidity, supported by sufficient cash accruals vis-à-vis repayment obligations and moderate cash balance; the company generated cash accruals of Rs. 4.69 Cr in FY25 against CPLTD of Rs. 0.89 Cr ($\approx 5.3x$ coverage), maintained cash & bank balance of Rs. 1.23 Cr, current ratio of 1.32x in FY25 (expected $\sim 1.35x$ in FY26), and healthy ISCR and DSCR of 4.03x and 3.04x, respectively, indicating comfortable debt servicing ability. The average working capital limit of Rs. 25.00 Crs from SBI has been utilized 85.63% over the past 6 months.

ABOUT THE ENTITY

Macro Economic Indicator	Sector	Industry	Basic Industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & Other Products	Edible Oil

Morvinandan Proteins Ltd. (erstwhile Agrawal Soya Extracts Pvt. Ltd.) commenced commercial production in December 2013 and operates under the leadership of Mr. Deepak Sinhal, Managing Director, along with Directors Mrs. Shalini Sinhal and Mr. Gopal Sinhal. The company is engaged in the manufacturing of soybean oil and soya de-oiled cake (DOC) at its facility located in Neemuch, Madhya Pradesh. It commenced operations with an installed soybean seed crushing capacity of 300 metric tonnes per day, which was subsequently enhanced to 500 metric tonnes per day by 2020 and is presently operating at the same capacity.

ESG PROFILE

The company demonstrates an evolving ESG profile supported by satisfactory compliance with environmental and labour regulations, and an established operating track record.

Environmental: Environmental risk is moderate, given that the company has installed solar panels for electricity

Social: The company is compliant with statutory labour norms and maintains standard worker safety practices, with no major adverse incidents reported. Further, the company did not spend any amount on corporate social responsibility

Governance: Governance is supported by a Board-level CSR Committee (minimum three directors) overseeing CSR strategy and compliance and audit filings.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Unit	FY 23	FY 24	FY 25
Result Type		Audited	Audited	Audited
Operating Income	Rs. Crs	259.16	196.71	285.89
EBITDA	Rs. Crs	2.57	3.53	6.58
PAT	Rs. Crs	1.45	1.52	3.94
Tangible Net Worth	Rs. Crs	7.60	9.12	13.07
Total Debt/Tangible Net Worth	Times	1.56	1.57	2.38
Current Ratio	Times	1.15	1.22	1.32

KEY COVENANTS OF THE FACILITY RATED

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA

Not Applicable

ANY OTHER INFORMATION

No Other Information.

RATING HISTORY FOR THE LAST THREE YEARS (including withdrawal & suspension)

Facilities		Current Rating (2026)		2025		2024		2023	
Type	Tenure	Amount (Rs.Crs.)	Rating	Date	Rating	Date	Rating	Date	Rating
Fund Based	LT	0.00	Withdrawal	14Nov 2025	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed)	19Nov 2024	BWR C (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)	16 Nov 2023	BWR B-Stable (Continues to be in ISSUER NOT COOPERATING* category/Downgraded)
Fund Based	LT	31.38	BWR BB+/Stable	14Nov 2025	NA	NA	NA	NA	NA
Non-Fund Based	ST	1.38	BWR A4/Assignment	14Nov 2025	NA	NA	NA	NA	NA
Grand Total		32.68	(Rupees Thirty Two Crores and Sixty Eight lakhs Only)						

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to financial ratios](#)
- [Manufacturing company](#)
- [Short Term Debt](#)
- [BWR Withdrawal Policy](#)
- [Policy on Issuer Non-Cooperation](#)

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Morvinandan Proteins Ltd(Erstwhile Agrawal Soya Extracts Pvt Ltd)

ANNEXURE-I

Details of Bank Facilities rated by BWR

Name of the Bank	Facilities	Tenure	Amount (Rs. Cr)	Complexity of the Instrument
State Bank of India	Term Loan - Outstanding	Long Term	1.38	Simple
	Cash Credit - Sanctioned		25.00	Simple
	Export Packing Credit (EPC) - Sanctioned		5.00	Simple
	Credit Exposure Limit - Sanctioned	Short Term	1.30	Simple
Central Bank of India	Term Loan - Sanctioned	Long Term	0.00	Simple
	Cash Credit - Sanctioned		0.00	Simple
	Cash Credit - Proposed		0.00	Simple
	Adhoc Facilities FB (CC/TL/OD) -Sanctioned		0.00	Simple
TOTAL (Rupees Thirty Two Crores & Sixty Eight lakhs only)			32.68	

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ANNEXURE-II

INSTRUMENT DETAILS

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE-III

List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

Print and Digital Media

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