Rating Rationale
17 September 2026
Tiwana Nutrition Global Pvt Ltd

SUMMARY OF RATING ACTION

Facilities**	Amount (Rs. Crs)		Tenure	Rating#		Name of the Regulator
	Previous	Present		Previous (2 July 2025)	Present Rating	
Fund Based						
CC OD Term Loan	50.00 3.00 61.12	**50.00** **3.00** **44.89**	Long Term	BWR A+/Stable /Assignment	**BWR AA-/Stable Upgrade**	RBI
CC TL	0	**30.00** **92.30**	Long Term	-	**BWR AA-/Stable Assignment**	
WHF	0	**24.00**	Short Term	-	**BWR A1+/Assignment**	
Total Fund Based	114.12	**244.19**	**Rupees Two Hundred Forty Four Crores and Nineteen Lakhs Only**			

Note:
1. Please refer to BWR website **www.brickworkratings.com** for the definition of the ratings
2. Refer to Annexures I, II, and III for details of rated bank loan facilities, debt instruments, and the List of Entities Consolidated

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) assigns and upgrades the long term rating to BWR AA- with a Stable Outlook and assigns a short term rating of BWR A1+ for the bank loan facilities of **Tiwana Nutrition Global Pvt Ltd.**

The rating reflects Tiwana Nutrition Global Private Limited's (TNGPL) strong operational performance across the past three fiscals and provisional results for FY26, supported by robust demand in the domestic cattle feed market projected to grow at a CAGR of 7% driven by dairy sector expansion. TNGPL's revenue surged by 56.60% YoY to Rs. 2,431.99 crore in FY26 (P) up from Rs. 1,553.11 crore in FY25, with total feed sales expanding by 50% to over 12 lakh metric tons (MT) (from 8 lakh MT in FY25). Operational scale is backed by high-capacity, SCADA/PLC-automated processing infrastructure yielding a combined production capacity exceeding 315 tons per hour.

TNGPL's capital structure remains conservative, characterized by minimal reliance on external debt. Total Debt to Tangible Net Worth (TD/TNW) improved to 0.30x as of March 31, 2026 (P) (0.35x in FY25), with a Tangible Net Worth base of Rs. 445.34 crore built entirely through 100% internal profit retention. Debt protection metrics remain exceptionally strong, supported by an Interest Coverage Ratio (ISCR) of 34.54x and a Debt Service Coverage Ratio (DSCR) of 6.41x in FY26 (P) (improving from 19x ISCR and 6x DSCR in FY25), providing extensive cash flow cushion over debt servicing commitments.

TNGPL has expanded its operational plant count to six, with a seventh facility scheduled for commissioning within the current fiscal year. To capture nationwide demand, the company is executing a phased Rs. 500 crore two-year capital expenditure pipeline to add 5 to 6 new units across key dairy corridors, including Tamil Nadu, Karnataka, Odisha, Madhya Pradesh, and West Bengal. Execution and funding risks for this capex remain well-contained, supported by a structured 70:30 debt-to-equity ratio, robust internal cash accruals exceeding Rs.

217 crore annually, and 15–20% institutional backstop support through central and state subsidies (including the 3% AHIDF interest subvention).

The Stable outlook on the BWR AA- rating reflects BWR opinion that the financial risk profile of Tiwana Nutrition Global Pvt Ltd is expected to be maintained over the medium term, given steady revenues backed by the healthy market position and that it will continue to maintain its comfortable capital structure and healthy debt coverage indicators.

KEY COVENANTS OF THE INSTRUMENT/FACILITY

The key covenants are the standard terms as stipulated in the sanction letters of the rated facilities.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

Analytical Approach	Comments
Applicable Rating Criteria	General Criteria Approach to Financial Ratios Manufacturing Company Short Term Debt
Parent/Group/Government Support	NA
Analytical Approach (Standalone)	To arrive at its ratings, BWR has considered a standalone approach. Reference may be made to the Rating Criteria hyperlinked above.

KEY RATING DRIVERS WITH DETAILED DESCRIPTION

Credit Strengths:

- **Established Market Position & Experienced Directors**
  The company is headed by an experienced promoter management team, including Malkiat Singh, Mandeep Singh, and Satnam Singh. Their strategic leadership has guided TNGPL over its 17-year operational track record from a regional agro-enterprise into a leading national player in the cattle nutrition sector. TNGPL holds a strong market share in North India, operating primarily out of the Fatehgarh Sahib cluster, which provides a key competitive advantage in terms of skilled labor, raw material procurement, and production knowledge. The business model is supported by a hub-and-spoke logistics network ensuring timely delivery and a dedicated customer helpline for post-sale farmer support. Leveraging its robust infrastructure and expanding pan-India presence, the company is actively scaling operations into new high-potential regional markets such as Tamil Nadu, Karnataka, Odisha, West Bengal etc.

- **Healthy Financial Risk Profile** TNGPL's financial risk profile remains strong, characterized by a conservative capital structure, high internal accruals, and robust debt protection metrics. Total Operating Income scaled to Rs. 1,553.11 Crs in FY25 and expanded to Rs. 2,431.99 Crs in FY26 (Provisional). Profitability has strengthened significantly, with Operating Margins (OPBDIT) expanding from 5.07% in FY24 to 8.89% in FY25, and reaching 9.87% in FY26 (P). Net Profit Margin (NPM) improved from 2.96% in FY24 to 5.32% in FY25 and 6.13% in FY26 (P), driven by operating leverage from newly commissioned capacity.The capital structure remains healthy, supported by limited reliance on external debt. Total Debt to Tangible Net Worth (TD/TNW) stood at 0.35x in FY25 and 0.30x in FY26 (P), with Tangible Net Worth building to Rs. 445.34 Crs in FY26 (P) purely through profit retention. Debt protection indicators are exceptionally comfortable, with the Interest Coverage Ratio (ISCR) at 34.54x and Debt Service Coverage Ratio (DSCR) at 6.41x in FY26 (P).

Credit Risks:

- **Margin susceptible to Fluctuation in Raw Material Prices :**
  One of the most significant challenges is the rising cost of raw materials. Ingredients such as corn, soybeans, etc which form the bulk of animal feed, are subject to price volatility due to factors like climate change, geopolitical tensions, and increasing competition for these resources from human food and biofuel industries. Tiwana Nutrition Global Private Limited (TNGPL) buffers against agricultural commodity price swings through dynamic R&D matrix formulations that swap inputs (such as corn or soybean) without compromising nutrition or milk yields. This technical flexibility is supported by an ultra-lean 19-day inventory cycle and a cash-positive, 100% advance-payment "pull model" that provides instant liquidity for bulk procurement during seasonal price troughs. Furthermore, operating near primary agricultural clusters eliminates middleman markups, while expanding operating margins (OPBDIT at 9.87%) provide substantial financial headroom to absorb short-term cost spikes better than smaller competitors.
- **Intense Competition from organised and unorganised sector :**
  The Company faces stiff competition from both organised and unorganised players owing to limited entry barriers, and the commoditised nature of its business. Limited value addition and relatively high competition have resulted in limited pricing flexibility for industry players. Furthermore, intense industry competition limits the ability to pass on increased costs to consumers. Tiwana Nutrition Global Private Limited (TNGPL) overcomes industry fragmentation and pricing constraints by transforming cattle feed from a generic commodity into a high-efficacy product thereby building a strong brand equity and direct farmer loyalty. This further provides a structural cost advantage over local unorganized mills and smaller organized players while protecting profitability.
- **Inter State Expansion Risk Profile :**
  As Tiwana Nutrition Global Private Limited (TNGPL) expands beyond its established North Indian stronghold into South Indian markets like Tamil Nadu and Karnataka, it faces several structural and operational risks. Securing raw materials introduces cost volatility, as regional crop calendars and different mandi dynamics alter ingredient economics, while long-distance freight for specialized additives threatens to compress operating margins. Furthermore, breaking into established Southern dairy corridors requires competing against well-entrenched regional players (such as Godrej Agrovet and SKM Feeds), which could challenge TNGPL. Operationally, adapting feed formulations to distinct Southern cattle genetics and climatic conditions requires local R&D lead time, while navigating multi-state statutory clearances (such as SIPCOT approvals in Tamil Nadu and land allotments in Karnataka) introduces execution delays and potential capital lock-up that could temporarily dilute overall Return on Capital Employed (ROCE). However, these risks are substantially mitigated by TNGPL's operational, financial, and technical strengths. The company's centralized R&D team (15–20 scientists) paired with site-level technical staff enables rapid customization of feed formulas to local cattle genetics and regional fodder quality.

RATING SENSITIVITY FACTORS

Going forward, the company's ability to expand its operational scale, boost profitability, enhance liquidity and credit profile, and effectively manage the working capital will be critical factors influencing its ratings.

Positive Factors:

- The OPM and NPM to be maintained above 12.50% and 7.5% respectively.
- The performance of the Company to be maintained at the projected level with no major deviations.

Negative Factors:

- Deterioration/fall in scale of operation by 10% along with reduction in profitability, impacting the cash accrual and debt coverage indicators.
- TOL/TNW not to go beyond 1.25x on account of debt funded capex.

LIQUIDITY POSITION - Strong

The company's liquidity profile remains strong, supported by expanding EBITDA that adequately covers debt servicing obligations alongside a well-managed working capital cycle. Net cash accruals stood at Rs. 102.12 Crs in FY25 (Audited)—up from Rs. 53.06 Crs in FY24—and surged by 77.15% to Rs. 180.91 Crs in FY26 (Provisional), providing substantial headroom to meet upcoming debt obligations, including current debt maturities of Rs. 22.35 Crs in FY26. The company retains sufficient headroom to utilize its cash accruals and unutilized fund-based working capital limits to comfortably meet its operational requirements. Furthermore, liquidity indicators reflect steady improvement, with the Current Ratio strengthening from 1.58x in FY25 to 1.66x in FY26 (P), backed by unencumbered cash and bank balances of Rs. 2.04 Crs as of March 31, 2025 and Rs. 2.84 Crs as of March 31, 2026 (P).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) PRACTICES

The company demonstrates a **moderate to positive** ESG profile based on its environmental, social, and governance practices.

- **Environmental:** Environmental risks in feed manufacturing are driven by water usage, waste generation, and reliance on energy-intensive processes. TNGL addresses these risks by deploying energy-efficient boilers and motors, installing dedicated water treatment and dust filtration systems, and minimizing emissions through waste recycling and resource-efficient plant design.

- **Social:** Social factors hinge on adherence to labor laws, accident prevention frameworks, and human-capital development. TNGL supports operational resilience by conducting structured safety and skill-training programs for factory workers, alongside offering technical extension services to farmers to promote sustainable livestock management.

- **Governance:** Governance assessment focuses on board independence, committee effectiveness, and the robustness of compliance systems, supported by transparent disclosures regarding board structure, audit mechanisms, and corporate risk-management practices.

COMPANY / FIRM PROFILE

Industry Classification			
Macro Economic Indicator	**Sector**	**Industry**	**Basic Industry**
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Animal Feed

Tiwana Nutrition Global Pvt. Ltd. (formerly Tiwana Oil Mills Pvt. Ltd.) is a privately held food-agro enterprise (headquartered in Fatehgarh Sahib, Punjab). TNGPL is engaged in the processing, supply, and trading of cattle feed products. The business began in 1998 as a family-run mustard oil mill and expanded into cattle feed manufacturing in 2003-04. Incorporated in 2008, TNGPL has steadily grown its footprint, currently operating large-scale plants in Punjab, Uttarakhand, Maharashtra, Gujarat, and Madhya Pradesh. TNGPL's operations span procurement, quality-controlled production, and wide reaching sales, delivering products to customers across India.

KEY FINANCIAL INDICATORS

Standalone Financial Indicators (in ₹ crore)	Units	FY 24	FY 25	FY 26
Result Type		**Audited**	**Audited**	**Provisional**
Operating Revenue	Rs.Crs.	1378.79	1553.11	2431.99
EBITDA	Rs.Crs.	69.85	138.09	240.08
PAT	Rs.Crs.	40.76	82.62	149.12
Tangible Net Worth	Rs.Crs	213.58	296.22	445.34
Total Debt / Tangible Net Worth	Times	0.48	0.35	0.30
Current Ratio	Times	1.50	1.58	1.66
* **A:**Audited **UA:**Unaudited **P:**Provisional **PROJ:**Projected				
Note: These are the latest available financial results. All ratios as per BWR's calculations; Amount in ₹ crore				

RATING HISTORY FOR THE PREVIOUS THREE YEARS

Facilities	Current Rating (2026)			2025		2024		2023	
Type	**Tenure**	**Amount (Rs.Crs.)**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Fund Based	LT	87.89	BWR AA-/Stable/ Upgrade	2 July 2026	BWR A+/Stable	NA	NA	NA	NA
	LT	122.30	BWR AA-/Stable/ Assignment						
	ST	24.00	BWR A1+						
Grand Total		244.19	**Rupees Two Hundred Forty Four Crores and Nineteen Lakhs Only**						

COMPLEXITY LEVEL OF THE RATED INSTRUMENTS

Instrument / Facility	Complexity Indicator
Fund Based	Simple
Non Fund Based	Simple

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 BWR's website **Complexity Levels.**

NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY

Not Applicable

ANY OTHER INFORMATION

Not Applicable
Hyperlink/Reference to applicable Criteria

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ANNEXURE I: Details of Bank Loan Facilities

SL.No.	Name of the Bank/Lender	Type Of Facilities	Tenure	Amt (Rs.Crs.)	Complexity Levels
1	Axis Bank Ltd.	Term Loan-Out-standing	Long-term	4.31	Simple
2	Axis Bank Ltd.	Term Loan-Out-standing	Long-term	16.67	Simple
3	Axis Bank Ltd.	Over Draft/Cash Credit-Sanctioned	Long-term	3.00	Simple
4	Bandhan Bank	Cash Credit-Sanctioned	Long-term	25.00	Simple
5	Kotak Mahindra Bank	Term Loan-Out-standing	Long-term	8.45	Simple
6	Kotak Mahindra Bank	Term Loan-Out-standing	Long-term	7.17	Simple
7	Kotak Mahindra Bank	Term Loan-Out-standing	Long-term	8.29	Simple
8	Kotak Mahindra Bank	Cash Credit-Sanctioned	Long-term	25.00	Simple
9	Indusind Bank	Warehouse Facility	Short-term	24.00	Simple
10	HDFC Bank	Term Loan	Long-term	43.80	Simple
11	HDFC Bank	Term Loan	Long-term	48.50	Simple
12	HDFC Cash Credit	Cash Credit-Sanctioned	Long-term	10.00	Simple
13	HDFC Cash Credit	Cash Credit-Sanctioned	Long-term	20.00	Simple
Total				**244.19**	
TOTAL (Rupees Two Hundred Forty Four Crores and Nineteen Lakhs Only)					

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

ANNEXURE II: Details of Instruments / Facilities - NA

Instrument	Issue Date	Amount [Rs.Crs.]	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instrument

ANNEXURE III: List of Entities Consolidated - NA

Name of Entity	% ownership	Extent of consolidation	Rationale for consolidation

ANNEXURE IV: List of Instruments and Names of Regulators of the Instruments

SL.No.	Instrument / Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI

21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings India Private Limited (BWR) shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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