

## Sinnar Taluka Vibhagiya Sahakari Dudh Utpadak and Prakriya Sangh Limited

June 10, 2021

### Ratings

Facilities / Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	9.16	CARE B-; Stable; ISSUER NOT COOPERATING* (Single B Minus; Outlook: Stable ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B; Stable; (Single B; Outlook: Stable)
<b>Total Facilities</b>	<b>9.16</b> <b>(Rs. Nine Crore and Sixteen Lakhs Only)</b>		

*Details of instruments/facilities in Annexure-1*

### Detailed Rationale & Key Rating Drivers

CARE had, vide its press release dated March 12, 2020, placed the rating of Sinnar Taluka Vibhagiya Sahakari Dudh Utpadak and Prakriya Sangh Limited (STDSL) under the 'issuer non-cooperating' category as STDSL had failed to provide the information for monitoring of the rating as agreed to in its Rating Agreement. STDSL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated February 05, 2021, June 06, 2021, June 07, 2021.

In line with the extant SEBI guidelines, CARE has reviewed the rating on the basis of the best available information which however, in CARE's opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders, and the public at large) are hence requested to exercise caution while using the above rating.**

The revision in the rating assigned to the bank facilities of STDSL takes into account non-availability of information due to noncooperation by STDSL with CARE'S efforts to undertake a review of the rating outstanding and no due diligence with the bankers and auditors. CARE views information availability risk as a key factor in its assessment of credit risk.

### Detailed description of the key rating drivers

*Please refer to PR dated [March 12 2020](#)*

**Analytical Approach:** Standalone

**Applicable Criteria**

[Policy in respect of non-cooperation by issuer](#)

### About the Company

STDSL is a co-operative society established on May 16, 2008. It is engaged in the business of processing of milk at its facilities located at Nasik, Maharashtra with an installed capacity of 40000 liters per day (LPD).

### Financials:

Brief Financials (Rs. crore)	FY17(A)	FY18(A)
Total operating income	35.48	41.34
PBILDT	0.60	0.75
PAT	0.10	0.12
Overall gearing (times)	0.63	0.64
Interest coverage (times)	1.94	1.68

**A: Audited**

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument / facility:** Please refer Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

\*Issuer did not cooperate; Based on best available information

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	3.87	CARE B-; Stable; ISSUER NOT COOPERATING*
Term Loan-Long Term	-	-	October 2023	5.29	CARE B-; Stable; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information.

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Cash Credit	LT	3.87	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-20) 2)CARE B+; Stable (04-Apr-19)	1)CARE B+; Stable (04-Apr-18)
2.	Term Loan-Long Term	LT	5.29	CARE B-; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (12-Mar-20) 2)CARE B+; Stable (04-Apr-19)	1)CARE B+; Stable (04-Apr-18)
3.	Fund-based - LT-Proposed fund-based limits	-	-	-	-	-	1)CARE B+; Stable (04-Apr-19)	1)CARE B+; Stable (04-Apr-18)

\*Issuer did not cooperate; Based on best available information.

**Annexure-3: Covenants of rated instrument / facility** – Latest sanction letter is not available.

**Annexure 4: Complexity level of various instruments rated for this company.**

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Term Loan-Long Term	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

#### Disclaimer

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**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**