

## India Dairy Feeds Private Limited

September 20, 2022

### Ratings

Facilities/Instruments	Amount (Rs crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	15.00	CARE B; Stable; ISSUER NOT COOPERATING* (Single B; Outlook: Stable; ISSUER NOT COOPERATING*)	Rating continues to remain under ISSUER NOT COOPERATING category
<b>Total Bank Facilities</b>	<b>15.00</b> <b>(Rs. Fifteen Crore Only)</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 27, 2021, placed the rating(s) of India Dairy Feeds Private Limited (IDPL) under the 'issuer non-cooperating' category as IDPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. IDPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 12, 2022, June 22, 2022, July 02, 2022.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'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(s).**

### Detailed description of the key rating drivers

Please refer to PR dated [July 27, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

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

[Policy on default recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the Company

India Dairy Feeds Private Limited (IDPL), incorporated in the year 2014 was promoted by Shri Anirban Nath, Smt. Susmita Nath and Shri Surajit Chakravarti of Kolkata. IDPL set up a unit engaged in manufacturing of cattle feed at Bankura, West Bengal with installed capacity of 30000 MTPA. IDPL has entered into authorized agreement with Kaira District Cooperative Milk Producers' Union Ltd, referred as Amul Dairy in August, 2016 for a period of 5 years, whereby Amul Dairy will obtain cattle feed of different types produced by IDPL, packed in HDPE bags or in different pack sizes as decided by Amul Dairy, with the objective of marketing the cattle feed under 'Amul' brand in Kolkata and other markets in the eastern region as decided by Amul dairy. Shri Anirban Nath, the Managing Director, looks after the day to day operations of the entity along with a team of experienced personnel.

Brief Financials (Rs. crore)	FY20 (A)	FY21 (A)	FY22 (Prov.)	Q1FY23 (Prov.)
Total operating income	72.69	91.06	NA	NA
PBILDT	2.26	4.79	NA	NA
PAT	0.09	2.15	NA	NA
Overall gearing (times)	2.56	1.21	NA	NA
Interest coverage (times)	4.93	6.39	NA	NA

A: Audited, Prov.: Provisional, NA: Not Available

**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:** Annexure-3

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

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	December 2023	6.44	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	8.07	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Bank Guarantee		-	-	-	0.49	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) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	6.44	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jul-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-19)
2	Fund-based - LT-Cash Credit	LT	8.07	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jul-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-19)
3	Fund-based - LT-Bank Guarantee	LT	0.49	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE B; Stable; ISSUER NOT COOPERATING* (27-Jul-21)	1)CARE B; Stable; ISSUER NOT COOPERATING* (16-Jun-20)	1)CARE B+; Stable; ISSUER NOT COOPERATING* (11-Apr-19)

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

**Annexure-3: Detailed explanation of covenants of rated instrument/facility:** Not Applicable**Annexure-4: Complexity level of various instruments rated for this company:**

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

**Annexure-5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

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### About CARE Ratings Limited:

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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